

CONTINENTAL SELLING PRICES: AUSTRIA Sch.12; BELGIUM Fr.22; DENMARK Kr.3; FRANCE F.2.59; GERMANY DM.1.70; ITALY L.400; NETHERLANDS Fl.1.73; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Ptas.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

# NEWS SUMMARY

## GENERAL

### Amin survives murder bombs

President Amin of Uganda escaped an assassination attempt in Kampala when three grenades were thrown during a parade of police recruits, killing one person and wounding at least 36 others. A number of arrests have been made. The dead was thought to have been the President's bodyguard and driver. The attack is said to have taken place on Tuesday.

According to one report the grenade belonged to the Ugandan Liberation Movement, but last night there was speculation in Nairobi that a President's own security force might have been responsible.

## BUSINESS

### Equities and gilts up; gold loses \$1

Equities were quiet. The FT 30-Share Index rose 4.5 to 378.7, up 0.2 on the week. The 30-Share Index was 378.7, up 0.2 on the week. The 30-Share Index was 378.7, up 0.2 on the week.

### Vave of attacks in Belfast bases

Our Army bases in Belfast came under mortar bomb and gun attacks last night. In Andersonstown six mortar bombs failed to explode. Three of the missiles landed among children at a playground. More mortars were fired into the Rensdow base. Two other areas were attacked by gunfire, but no casualties had been reported.

### Mercenaries on trial in Angola

A trial of ten Britons and three other white mercenaries opened in Luanda, Angola, yesterday. The prosecution's demand for the death sentence for each man. Page 11

### New Tameside schools challenge

Ninth hours of a Commons announcement by Mr. Fred Mulley, Education Secretary, that he had ordered Tory-controlled Tameside Council in Greater Manchester to introduce comprehensive schools. The chairman of the council's education committee said that Tameside was prepared to challenge the decision in the High Court. Page 10

### Brimond revives coalition tactic

Liberal must be prepared to enter a coalition, especially if by doing so they achieved electoral reform. Mr. Jo Grimond, care-taker leader, has told candidates. Mr. Emlyn Hooson, Liberal MP for Montgomery, is not to contest the Party leadership. Page 9

### Accused shot on way to trial

Although one defendant, a 41-year-old company director, was not in his leg on his way to court, the trial of eight other people who had been charged in connection with the £2m. raid on a Mayfair, London, branch of the Bank of America, opened yesterday at the Old Bailey. Last night, the shot man was said to be "satisfactory" after several hours of surgery. Page 10

### Murray to rest

Len Murray, aged 54, TUC general secretary, who had a minor heart attack 10 days ago, is left hospital. He is to be released for four weeks before departing for the September Congress. Page 10

### Driver cleared

Driver of the London Express which crashed in Nunston last June was found guilty at Birmingham Crown Court yesterday on six charges of manslaughter. He was discharged.

### Chief price changes yesterday

Prices in pence unless otherwise indicated.

Wheat	124 + 4	Barley	124 + 4
Maize	124 + 4	Soyabean	124 + 4
Wheat	124 + 4	Barley	124 + 4
Maize	124 + 4	Soyabean	124 + 4

# Fundamental points of new price code are still unresolved

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Negotiations on the revised Price Code, which the CBI and industry in general regard as a crucial test of the Government's attitude to the private sector, are likely to drag on for at least another week and possibly longer.

Two fundamental points—the question of relief on working capital increases and the problem of how to allow companies to retain some of the benefits of higher volume—are still unresolved.

After a meeting yesterday with Mrs. Shirley Williams, Prices Secretary, CBI representatives were optimistic that there was still room to manoeuvre, but final agreement is some way off.

The CBI had hoped that yesterday's meeting would lead to publication of the consultative document on the revised code at the end of this month. But another meeting has been scheduled for next week and there could be further negotiations—both at Ministerial and official levels—after that.

Earlier this week the CBI was concerned to establish the broad outlines of the revised code before the special TUC congress on Wednesday. But Lord Wilkinson, CBI's new president, said yesterday that he thought the delay could be worthwhile.

He said that there was now some measure of technical agreement as to how two-thirds of the code could be revised. The one-third still to be settled, however, included the questions of working capital and increased output.

The discussions so far have indicated that the revised code will include some measures to deal with the effect of inflation on both assets and stocks, a reduction in the productivity

### Impractical

Industry's original proposal was that all companies should have the option of basing their applications for prices rises on the increase in unit costs of input as well as output. But officials in the Department of Prices and the Price Commission turned it down as impractical.

Under the CBI's compromise proposal, companies, when applying for a price rise, would have the option of basing their labour costs on the increase in input costs per unit of production. Raw materials would continue to be calculated on an output basis but companies would be able to assume a constant level of turnover when allocating fixed costs per unit of sales.

The two sides do, however, Continued on Back Page

# London may lose Greek shipowners over tax

BY JOHN WYLES, SHIPPING CORRESPONDENT

LEADING GREEK shipowners are considering closing their London offices after an attempt by the Inland Revenue to tax their offshore shipping operations.

Tax assessments received over the past three months by about 15 Greek companies have sent a shock wave through the substantial London-based Greek shipping community whose companies are structured to avoid taxation of shipping profits by any country.

The Inland Revenue says that shipowning companies registered in Panama, Liberia and Greece are owned and controlled from London and ought to be subject to U.K. tax. It is claimed in Piraeus.

### Ruling

Mr. Anthony Chandris, president of the Union of Greek Shipowners said yesterday: "This is your country and you must decide whether you want Greek shipowners to go or to stay."

The 150 Greek shipping offices in London—set up by individual owners as the sole brokering and chartering agencies for the ships. The companies pay British corporation tax on their operations.

Inland Revenue is apparently basing its case on Part 8 of the Tax Management Act of 1970 and is also citing the Hoffman La Roche ruling.

It is asserted in Greece that the tax authorities have no chance of obtaining the money because all the companies will move their funds out of London.

The authorities, it is said, will stir up a hornet's nest which could cost London its place as the world's shipping centre.

This is because the dispute comes just as the Greek Government is making strenuous efforts to attract Greek shipowners to base their operations in Piraeus.

Offshore profits have been given tax immunity, and so have management companies set up by Greek owners.

The only taxation levy is on the tonnage of each ship in the 4,500-strong fleet owned by Greek interests.

Although the Union of Greek Shipowners has not taken a formal view of the issue, Mr. Chandris is understood to have raised it with members of the British Shipbuilders Organising Committee who have been at the Posidonia shipping exhibition in Piraeus this week.

The move is a genuine concern among London shipping brokers

# Currency markets have their quietest day for weeks

BY ANTHONY HARRIS

THE CURRENCY markets had their quietest day for many weeks yesterday and the pound, moving in a range of less than a quarter of a cent, closed the day five points down at \$1.7705.

For the monetary authorities in Britain and the countries which participated in the \$5.3bn. standby announced on Monday, this meant that the operation has achieved its first objective: the speculative fever of the previous week has been calmed.

Perhaps the most striking tribute to the new regime is the narrowing of the spreads—the gap between bid and offered price—quoted by currency dealers and the small price adjustments seen.

During the months of its decline, the sterling-dollar rate was always quoted with at least a 10-point spread which might be raised to 25 points or more on heavy days.

The price, equally, changed by steps of at least 2½ points and usually five or more. Yesterday, by contrast, the dealing spread stayed at 5 points and the price was adjusted at times in single points.

But there has been no sign this week of any significant unwinding of the hedging and speculative positions against the pound which have built up, at a cost of some \$3bn. to the reserves, since March.

The authorities hope that a more prolonged experience of stable rates, perhaps of several weeks, will persuade corporate treasurers to resume a more normal pattern of foreign currency settlement.

It has been their tendency to buy foreign currency in advance of need for fear of a rise in its cost, while allowing customers who use foreign currencies ample time to pay which has been responsible for perhaps as much as half the total loss of reserves.

So far the announcement of the stand-by has served only to check the selling of sterling and only modest day-to-day buying demand has appeared.

Some support from the reserve of the facility has been needed to support the rate at the \$1.77 level achieved on the first trading day after the announcement—though dealers reported little sign of any official support buying yesterday.

The real fear overhauling the market, however, is not about commercial flows competitiveness or even the balance of payments, but about potential sellers.

It has been feared since March that any recovery in the sterling

# Birthday Honours include 4 life peers

BY PETER HENNESSY

KNIGHTHOODS for Mr. Rowland Wright, chairman of ICI and Mr. Richard Cave, chairman of Smiths Industries and a peerage for Sir Philip Allen, former Permanent Secretary at the Home Office who supervised the count at last year's EEC referendum, are among the honours in today's Queen's Birthday List.

Unusually, there are no industrialists among the four life peers, the others being Mr. Benjamin Britten, the composer, Professor Asa Briggs, the historian and vice-chancellor of Sussex University and Lady Barbara Jackson, President of the International Institute for Environment and Development.

Mr. James Callaghan has confirmed the practice begun by Sir Harold Wilson of increasing honours for directly political services.

Three Ministers, become Privy Counsellors—Mr. Michael Cocks, the Chief Whip, Mr. Reginald Freeson, Minister for Housing and Construction and Dr. David Owen, Health Minister.

With the approval of Mrs. Margaret Thatcher, Leader of the Opposition, Mr. Oscar Burton, MP chairman of the Commons Ways and Means Committee, also made a Privy Counsellor.

### Shipping

Several honours for services to exports include knightships for Mr. William Atkins, chairman of the W. S. Atkins Group and Mr. Robert Douglas, chairman of Robert L. Douglas Holdings.

Other honours for commerce and industry include knightships for Mr. Frederic Bolton, for services to shipping, Mr. James Blair, Convener, chairman of the National and Commercial Banking group, Mr. Arthur Hawkins, chairman of the Central Electricity Generating Board, Mr. Horace Heyman, chairman of the English Industrial Estate Corporation and Mr. John Read, chairman of EMI.

Also knighted are Mr. Frank Layfield, QC, who chaired the recently completed inquiry into local government finance, Mr. Edmund Liggins, President of the Law Society, Mr. Denis Lascou, the architect, and Mr. Frederick Pontin, of holiday camp fame.

Broadcasting honours include a knighthood for Mr. Brian Young, director-general of the Independent Broadcasting Authority.

Details, Page 16

# Peace moves fail to halt Lebanon war

BY JAMES BUXTON

ATTEMPTS by the Arab League to stop the fighting in Lebanon between the Syrian Army and the Palestinians appeared yesterday to have achieved nothing. There was heavy fighting in Beirut all day after resumed shelling broke the lull on the previous night and there were reports that the Syrians were sending in reinforcements.

Mr. Mahmoud Riad, Arab League secretary-general, flew from Cairo to Damascus to supervise the peacekeeping force which is to be composed of Syrian, Saudi Arabian, Sudanese, Libyan, Algerian and Palestinian forces. Six officers—two Syrians, two Libyans and two Palestinians—have set up headquarters to supervise the league's peace efforts. It was reported.

There was no sign of any members of this force in Lebanon and earlier reports that Sudanese troops had arrived at Beirut were seen as a further attempt by the Syrians to implement the league's initiative.

### Food

In spite of repeated speculation about the arrival of Arab forces here, no one has seen them and rumours that some units had arrived could not be confirmed.

Syrian reinforcements flown to Beirut airport last night—originally taken for Sudanese—were seen as a further attempt by the Syrians to implement the league's initiative.

With the capital cut off from all directions, food shortages have become acute. There is no bread and the price of what vegetables are available is high. Shelves at the few remaining grocery stores have been emptied by a rush to stock up with tinned food.

Michael Timgay reports from Cairo: Mr. Riad flew to Damascus today with Major General Mohamed Hassen Thonon, an Egyptian general from the permanent committee of the Arab League military secretariat.

### Timetable

Major Abdel Salam Jalloud, Libyan Premier, was reported to have put forward a four-point peace plan involving a two-week truce for total withdrawal of Syrian troops from Lebanon.

It had still to be accepted by President Hafez Assad of Syria and an official statement on Damascus radio said that Syria had no intention of withdrawing a single soldier until its forces' mission had been completed.

Syria is coming under heavy pressure from Iran to withdraw from Lebanon. Substantial numbers of troops have been moved from Iran's eastern border with Iraq to the Syrian frontier.

The move is generally seen as tactical in put pressure on Syria rather than a serious threat of war.

Ahnan Hijazi reports from

£ in New York		
	June 11	Previous
1 month	\$1,100.710	\$1,100.710
3 months	\$1,075.800	\$1,075.800
6 months	\$1,050.900	\$1,050.900
12 months	\$1,025.000	\$1,025.000

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## Your savings and investments

## Trusts fight back

ONE BENEFIT from the recent criticism of investment trusts is that the trust groups themselves have started to take a hard look at what has gone wrong with the industry over the past few years and to ask why trusts are standing at an average discount of around 35 per cent. What especially disturbs the trust companies is that during the bull market they ought to have picked up support because of their gearing—and during the recent currency crisis they ought to have been looked upon as devaluation hedges. So the seminar the Association of Investment Trust Companies held this week could not have been more timely, featuring some well-known people in the field.

Dwelling especially on the valuation question, Tom Griffin of G.T. Management (a member of the AITC's general purposes committee) reviewed the various reasons why he thought there had been an increase in discounts to an unacceptable level. First, he considered the possibility that it was due to poor performance and came to the conclusion that this had not really been the case. True the trusts had been unimpressive with currency loans in 1974, but in 1975 they had pulled back a lot of the lost ground and a recent independent survey commissioned by

the AITC appears to show that investment trust asset performance was significantly better than that of unit trusts last year. In fact, they can't quite believe the figures themselves. But, equally to the point, some of the best performing trusts are in the ludicrous situation of having the widest discounts.

Second, he looked at the question of over-supply of investment trust shares, stemming initially from the £500m. of new issues in 1972 when 40 new trusts were launched. The effects of this indigestion persist to this day and have been exacerbated by the tendency of insurance companies to gradually shift out of investment trusts holdings which used to be their main way of getting overseas exposure. Now they have increasingly built up their own foreign investment expertise and to treat investment trust shares as "dealing counters." Part and parcel of this trend is that professional advisers like stockbrokers who used to look upon investment trusts as natural homes for their private client money, have been increasingly won over by alternatives such as unit trusts and insurance bonds.

Finally—and he thought that this aspect was generally neglected—investment trusts

## Investment trusts are looking for ways to narrow their discounts, writes Christopher Hill

have been affected by the general under-valuation of the stockmarket, in that with a shrinkage of the amount of money going into equities, he found it difficult to see how investment trusts could be selling at a narrow discount.

So what can be done about it? Naturally the solutions to the problems are more difficult to arrive at than the diagnoses, but Mr. Griffin reckons that the fundamental choice facing investment trusts is either to shrink the supply of investment trust shares or to expand the demand. Where shrinkage is concerned, a number of opinions have been canvassed which boil down to unification, liquidation, takeover, or setting up some sort of joint pool to iron out the illogicalities in discounts.

Unification is certainly not to the liking of investment trusts mainly on the grounds that most investment trusts have large institutional holders who could be expected to show a clean pair of heels once they got their units and leave the managers with an unviable unit trust rump. Similarly, while some further small liquidations are expected, Mr. Griffin thought that the valuation of an average investment trust in a break-up situation was considerably less attractive than

it might appear once one had liquidated the portfolio, paid back all the prior charges and paid any contingent capital gains tax. As for takeovers, there might be more, but the takeover rules limited the potential scope for a bidder to take advantage of discounts. And on the subject of a "rescue" club, he felt that his would encounter the charge of market rigging. Personally, he would prefer a change in the law to enable trusts to buy their own shares but the possibility of this seemed to be pretty remote.

This leaves the other possibility of increasing the demand for investment trust shares and in this sphere the trust companies have very few answers, although they are thinking about it. One tack is to have a low-key boast about their achievements in the North Sea and Japan, but the real problem is that—since they are closed-end—they have nothing to advertise and sell in the manner of unit trusts. In Mr. Griffin's view, the main hope is that a sustained upsurge in the U.S. market would again emphasise their advantages and that they would regain some of the customers they have lost such as the pension funds. "After all," said Mr. Griffin, "it does seem likely that investment trusts would be a better investment than Picasos."



## Dividing it up

BY CHRISTOPHER HILL

JUDGING FROM the reactions managers would have chosen of the various types of institution for themselves, Mr. Palatians to the idea of Equity mountain reckons that the Capital for Industry, unit trusts and investment trusts have been not strong enough and that their more co-operative than the trusts cannot play ball with the general run of insurance companies and pension funds.

In this may be considered a narrow view of the matter, especially since both unit trusts and investment trusts have benefited over the years from tax concessions bestowed by the government. In this sense many leaders of the investment industry feel that it is wiser to enrol of mobilising shareholder power (collective action by the institutions) might be more important. The other main groups support this action, including Save and Prosper which will take up shares in ECI to the tune of £1m. The main exception to the rule is M and G, which would have been liable for a contribution of £800,000 had it decided to go along with the scheme.

From a ring-a-round of both investment trusts and unit trusts one cannot help feeling that a few arms have been twisted and that in some cases acceptance has been only grudging, either from a "Let us give it a try" basis or from the "Let us pay dangled" attitude. One can feel this especially from the Scottish investment trusts groups which mostly say that they have not yet come to final decision even though the "witching" hour is only a few days away.

But whereas investment trusts companies are able to take a broader view of what might be profitable in the long run, unit trusts have trust deeds which restrict managers as to the scope of their investments and underline the necessity of acting in the best interests of the unitholders. In this respect M and G's comments on the whole question of coughing up for ECI are interesting. What Edgar Palmountain, the managing director of M and G (featured above) says is not quite that the whole thing is illegal, but that it is highly dubious. M and G is going to support the ECI, first, because it is an unquoted security; second, because it is unlikely to pay a dividend for a considerable time; and third, because (by definition) the companies which ECI will invest in are not those which the

## Commission delay

WE HAVE condemned in these columns the present method of paying initial commission on life policies, whereby on whole life non-profit contracts the commission could be three times the annual premium. We welcomed the move by the life companies to change the system to a premium based method with a maximum payment of 60 per cent, as being very much in the interests of the consumer. Therefore it was with some dismay that we heard the news that the introduction of the new scale, due on July 1, had been postponed for three months.

Even more disturbing for the scale.

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## High overseas earners

WHETHER OR not the pound is poised to make a partial recovery after its dramatic slide from over \$2 at the beginning of March to its current level of \$1.72, it is still a far cry from its level of \$2.20 a year ago. While now may not be the most opportune time to purchase direct overseas investments, the arguments for holding U.K. stocks with high overseas earnings contents are as valid as ever.

Analysts have been plugging away at overseas earners ever since the market turned in 1975 and talking to brokers Phillips and Drew and a couple of fund managers at G and S and Schindler, revealed that they are still putting a lot of weight behind stocks with overseas earnings. Between the three of them I came up with 35 different shares which they thought were worth looking at because of the overseas content. The engineering sector is well represented as are electronics with the rest spread through industrial groups of all types, textiles, chemicals and foods, though the noticeable exception was insurance brokers.

Looking at the share price performances of these 35 companies over the past three months that sterling has been in decline, most have shown some relative strength and only a third of them actually underperformed the market's drop of about 5 per cent. Within the group of laggards there are a few that could be labelled special cases and are probably unrepresentative. So as a whole the selection shows an impressive performance.

There is only one share which all three analysts took a liking to, and that is the old favourite BSR, which has been recommended before in these columns on the potential in the U.S. for its record turntables. Nearly four-fifths of BSR's sound reproduction equipment is exported, and total overseas sales accounted for over 60 per cent of 1975's turnover, with the proportion rising this year.

In 1975 BSR's profits fell for the second year running to take it down from a peak of £13.4m. pre-tax in 1973 to just £9.4m., but the Board is going for a marked improvement this year. The shares have held up at 110p against the market and at 110p the historic p/e of 12.4, against a sector average nearer 10, must be well down into single figures on a prospective basis.

OF ALL the "alternative" investments diamonds have probably had the worst reputation for giving the investor a rough ride. There are all sorts of horror stories ranging from people being sold the wrong stones to others who were charged exorbitant prices. So whatever the investment merits of diamonds—and the graphs of diamond performance tend to outline both the gold and the U.K. Ordinary Index for shares and the general feeling among professional advisers is to tell clients to leave the area alone. But I was interested last week to hear from Diamond Selection (a company backed by the ICFC which has a 25 per cent stake) that it might be on the cards to have a diamond "fund," based perhaps in the Isle of Man. At the moment this seems to be little more than a gleam in DSL's

## Yet balancing out the trading prospects with the unimpressive balance sheet, the shares do not look that unattractive.

pite the announcement of poor figures and a rights issue, and at the current level of 118p, where the yield is 2.8 per cent, there still looks potential for some further strength.

Another favourite of the analysts for a good profits performance this year is Gestetner where the shares have held steady against a falling market, and though the small yield of 2.8 per cent at 178p may deter some investors the prospects look enticing. More than four-fifths of Gestetner's sales are destined for outside the U.K., so the devaluation of sterling will have a significant effect on the current year's performance. Demand itself should be improving and higher volume sales plus a turnaround at Rex Rotary from a loss of £1m. to a profit of over £1m. this year, means that overall Gestetner could come up with pre-tax profits over £25m. against £19.1m. for 1974-75.

Within the tobacco sector Rothmans International was picked out as a clear beneficiary

of recent foreign exchange movements with only 13 per cent of trading profits coming from the U.K. Half time profits lifted by nearly 50m. to £20m. pre-tax and outside expectations are for a very good second half for a sharp increase over the previous year's £21.4m. profit, and perhaps a full recovery to £37m.

Yet while Rothmans may look attractive on trading grounds the hefty slab of Convertible Bonds in the last balance sheet at £147.9m. which receive interest, and are repayable, in Deutsche Marks are increasing in value as sterling slides and giving the group a very heavy geared position, which is depressing the share price. Understandably then the shares have underperformed the market over the past three months and now stand at just 30p where the yield is 8.4 per cent, and the p/e is 4.7 on historic profits. Yet balancing out the trading prospects with the unimpressive balance-sheet the shares do not look that unattractive and a better performance may be looked for, though it is unlikely to be dramatic.

Up to now I have tended to by-pass the more obvious overseas earners such as the oil companies, British American Tobacco, ICI, Beekun, Bowater and the like, because these stories are perhaps too well aired as a look at Distillers shows.

Profits from overseas sales by Distillers may represent as much as four-fifths of total profits, so understandably the company's share price has shown considerable strength this year. Yet of that profit attributable to overseas, less than a third probably relates to sales invoiced in local currencies, so the direct benefit of a weaker pound does have its limitations.

It is arguable that Distillers will find it easier to push through price increases in those areas where its whisky is becoming cheaper in local currency, but undoubtedly this will meet with some resistance from the importers. Naturally the movement of the pound has been in Distillers favour, but on a historic p/e of 13.4 at 144p the market looks like it has become a bit carried away with this one, especially as the profits performance is unlikely to be that impressive.

TERRY GARRETT

## Diamond prospects

eye, but if Suninvest can do it with copper and silver, it sounds fair enough to have a diamond fund for the smaller investors provided there are proper safeguards in terms of custodian trustees.

One problem that a properly managed and supervised fund would get over would be the question of grading the diamonds and it is grading which causes most of the bad publicity in the investment diamond business. Not only are there a number of different scales in the world for assessing diamonds, but a lot depends on the expert's view. DSL has a more technical approach which

I do not pretend to fully comprehend but at least ICFC seems to approve of it. A diamond fund should also partially alleviate the other problem in the diamond business. A diamond of any size (above a carat) might take six weeks to dispose of at the right price. Clearly a fund with a liquidity margin would be able to stand limited withdrawals although there would have to be a "freeze" clause in case of a run on the fund. This already operates in the case of property funds. Finally a fund with properly constituted charges and independent assessors checking on the managers would help deal with the problem of excessive profit margins to which individual buyers are often subject.

CH.

## Precise charges

from premiums, the amount depending on maturity age, varying from 4.4 per cent up to age 55 to 12 per cent at age 70—the maximum. The previous scale on the former Linked scale on the former Linked scale—varied from 9 per cent to 20 per cent, so a considerable reduction has been made. The front-end loading has been abolished, and replaced by a flat percentage deduction

an annual charge on the fund of 1 per cent.

The new contract still uses the Investor Policy fund as investment vehicle. This is an internal fund invested predominantly in equities. The Society issued unit-linked contracts in April, 1966, and the fund has had a good investment performance. A policy which matured in April, 1976, after 10 years, at a premium of £10 per month, had a value of £1,925. This puts Scottish Widows' in the top five for unit-linked contracts and far outperforms the Society's with profit policy.

E.S.

## Option developments

BACK IN March I wrote about the plans for a Chicago-style option market, mentioning that the Stock Exchange Council was working in conjunction with the Amsterdam Stock Exchange in order to set up a European Options Exchange. Plans for this have now moved ahead a further stage, for this week the Stock Exchange Council decided by a large majority to back the project. But it is now considering whether this should be a separate market or whether it should be established "within the framework of the existing market and jobbing systems."

These second thoughts over structure are not expected to take more than a month and meanwhile discussions are proceeding with the Amsterdam and other European bourses.

Both London and Amsterdam are expected to embark on the project at the same time, possibly in spring 1977 like "two Concordes" according to Mr. Nicholas Goodison, the Stock Exchange chairman. One can only hope that it encounters less problems than Concordes, however, for now that the decision to go-ahead has been taken the details are going to present difficulties. Not the least will be the task of explaining the intricacies of traded options to both the general public and the City.

According to the advisory committee's survey of 200 investing institutions, there seems to be widespread support for the idea and one would expect that, initially at least, the Stock Exchange would be happier with institutions taking the leading role than the general public. But this does not seem to be the case in the U.S. At the seminar held in London last March by Schlesingers (where a number of the Chicago experts gave their views) it appeared that 52 per cent of the £3bn. trading turnover, in options was

done by the public who wrote (sold) options as well as bought them.

In fact the U.S. institutions such as pension funds and insurance companies seem to have been slow to get to grips with options and so far mutual funds have been debarring from participation. This might also be



Mr. Nicholas Goodison, the chairman of the Stock Exchange.

the case with U.K. unit trusts who seem to have their doubts about whether trading in options will be permitted in their case. And earlier this week, my colleague Lex raised doubts as to whether the institutions were so keen as might seem the case, a straw poll having revealed "more ignorance and indifference than any real enthusiasm." Views can change and the experience in the U.S. has been that there has been a build-up in institutional and professional interest now that the market has proved it works. One feature there is that 80 per cent of all options held by clients are not exercised and are sold during the option

## Paying out speedily

immediate hardship among certain policyholders is alleviated.

But there is one class of policyholder who I'm sure will need detailed guidance, those who took out home income plans with the company. Under this scheme investors took a mortgage on their house and purchased an annuity with the company, the objective being to use the main capital asset to supplement income. This comes from two sources—the excess of annuity payments over the interest payments and the tax relief obtainable on those payments.

Coopers and Lybrand inform me that it is holding discussions with the Inland Revenue regarding the tax element of annuity payments. The objective is to ensure that under the interim scheme the reduced annuity payments at 70 per cent will still meet the interest charge and

leave something over for the investor. But unfortunately these investors are going to have reduced income payment for at least a little while. The special manager should inform these investors all of whom are well over 70 of the exact position.

The other aspect of these policyholders is their position on liquidation. The Policyholders Protection Act guarantees them 90 per cent of the value of their policy. But they do not need a lump sum payment in respect of their annuity because this would mean repayment of their mortgage. They want the annuity payments to continue and the mortgage repaid after their death in accordance with the original contract. Income was their original objective and it is hoped that the Board will continue to provide income or else arrange for another life company to take over the mortgage and annuity payments. Clarification of the position would be very welcome.

ERIC SHORT

## Index-link details

OUR ADVICE to the holders of index-linked retirement bonds has been to hold on to them, at least for the present, even though those investors who bought their holdings in June, 1975, can get a return of 18.9 per cent. tax free by cashing in. The National Savings Department confirms that there has been no significant increase to date in the number of encashments, which have remained throughout at a trickle, compared with the flood of purchases. The Department is, however, experiencing a large rise in the number of enquiries from holders.

One aspect of these bonds which has not been dealt with recently is what happens on the death of a bondholder. In such cases a forced sale could well arise and it is perhaps opportune to review the situation in such an event.

The first point is that bonds can only be passed intact to another person on the death of a

bondholder providing that person has already reached retirement age or will have reached retirement age within about 12 months. The actual period is set out in the bond document. This transfer, incidentally, can be made irrespective of any existing holding of the beneficiary and thus in theory a person can acquire bonds well in excess of the £500 direct purchase limit.

If the bonds cannot be passed on, then they can be sold or held to maturity, but the index-linking provisions for revaluing the holding are limited. There has to be at least 12 months between purchase and encashment before the linking will apply, as is the normal case with the bondholder alive. Subject to this proviso the

ERIC SHORT



## Finance and the family

## Calculating the premium

BY OUR LEGAL STAFF

If I sold some Canadian shares on May 1, at 970p. How do I arrive at 25 per cent. of the premium payable to the State? How is this affected by their purchase price? Can you deal with these questions in such a way that I can calculate where I stand in relation to my other Canadian and Australian investments? I have some Australian debentures maturing in 1977. Can I recover the proceeds without going through the premium procedure?

It is not clear from your letter what your status is in relation to the exchange control regulations. You may be regarded as U.K. resident for tax purposes, but if living abroad still be non-resident for the purposes of exchange control regulations. If that is the case, then, of course, the dollar premium would have no relevance.

However, our answers below assume that you are U.K. resident. The date when your shares were bought makes no difference to the calculation of the premium on sale at the current price.

The London price of the shares, of course, includes the premium. The simplest way of stripping it out is to use the conversion factor published by the Stock Exchange and printed daily in the FT. At the time of writing this stood at 0.8313.

Using this figure, a London Price of 970p would be equivalent to a price of about 812.4p ex-premium. The premium content of the price is thus 970-812.4=157.6p. A quarter of that is 39.4p.

In passing, we should mention that strictly speaking it is not true that 25 per cent. of the premium is payable to the State: what happens is that a quarter of the sterling proceeds has to be used to buy investment currency which is then

exchanged back into sterling at the going official exchange rate. This means that you lose the premium on that part of the proceeds, but the benefit to the State is only that this sum passes into the official reserves rather than remaining in the investment currency pool.

Maturity of your securities in Australia would be treated as a realisation and subject to the 25 per cent. surrender.

## Public service vehicles

An independent school runs a bus to bring children to and from school. No fares are charged, and we do not have a licence as a P.S.V., but we have been given to understand that some recent change in the law might oblige us to have such a licence. What, please, do you advise?

It may be that your vehicle is a public service vehicle even though no fares are charged. It

might be wise to consult a solicitor with a view to ascertaining whether a P.S.V. Licence is required by reason of the vehicle being adapted to carry more than eight passengers and thus being a "contract carriage."

## VAT and storm damage

During storms in the winter my house suffered severe damage. I was insured, but my bill included about £200 for VAT which, I understand, is not covered by insurance. Is this so? What should I do?

You have no problem. Since few private householders are likely to be entitled to offset (or recoup) the VAT element in the repair bills, household insurance policies invariably provide indemnity for the full effective cost of making good the damage covered, that is, the total repair bill inclusive of VAT.

The question of excluding

## Exchange control

I inherited some shares in Australia, which I left over there, and an accountant looks after them. Please could you tell me what exchange rate should be used by the Inland Revenue in assessing tax on the income from them?

From what you say, we presume that you are resident ordinarily resident and domiciled in the U.K. (and resident here for exchange control purposes also). On that basis, your Australian investment income for the purposes of assessment under case V of schedule D should be measured by refer-

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

ence to the London buying rate for Australian demand drafts on the date on which each dividend was payable; this is implicit in the legislation but is not spelt out anywhere. In practice, if the taxpayer does not object, the Revenue often use an average rate of exchange: whether this benefits the taxpayer or the Revenue depends on how the dividends are spread (or bunched) over each 12 months.

As you have an accountant in Australia, however, we wonder whether you are an Australian citizen (which may affect the exchange control position) and/or are domiciled in one of the states of the Commonwealth (which will alter the tax position outlined above). If you have not already done so, it might be as well to check with your English bank that you have complied with U.K. exchange control requirements in respect of your Australian shareholdings and the dividends.

Unfortunately we cannot give you the kind of clearcut answer which you are seeking, without more background details of your particular circumstances:

## Registering a name

We would like to register the name of our Society which has been formed to put on displays, the monies from which go to charities, in order to prevent its name being used for advertising. Could you suggest how we can do this?

If you procure two or more of your members to form a partnership, for example, to market souvenirs, you can register a business name under the Registration of Business Names Act, 1916. Application is made to the Registrar of Business Names at Companies House.

## Insurance

## A Continental accent

BY JOHN PHILIP

IF YOU are off on holiday abroad in the next few weeks the odds are that you have already bought some holiday insurance. Whether as part of your chosen holiday package, or separately, you have most probably obtained some cover against the expense of medical, surgical and emergency dental treatment which you may incur if you fall ill or are injured away from home.

But, if you are travelling to or through any of the Common Market countries, did your tour operator, travel agent or insurance adviser even mention to you the special EEC scheme—

from which the majority of Britons travelling abroad are entitled to benefit? My guess is that he did not, and this week I want to repair that omission.

Unfortunately, the EEC scheme is not available to every-

one: it is restricted primarily to employed persons, but includes their dependents, both wives and children: self-employed citizens are not eligible for benefit nor are their dependents, but pensioners and widows who receive benefit under our national insurance scheme are eligible.

For full details of the scheme you have to get leaflet S.A.28 published by the Department of Health and Social Security and of course available for the asking, though it would be helpful if tour operators and travel agents held a stock of these leaflets. The leaflet will, for example, go into greater detail than I have done in eligibility, and spell out more precisely who is a dependent. I have mentioned children, but bearing in mind that many 16 years olds are out at work (and therefore eligible for the EEC scheme in

their own right) only children up to age 16, or children in full time education or apprenticeship up to age 19, count as dependents.

However, if you are eligible, you cannot participate without registration: you have to go to your local DHSS office, get the appropriate form, answer the questions therein and get it accepted: in fact it is all very much like buying private insurance, except that there is no premium to pay. Questions to be answered include the traveller's identity and that of the employer, the names of dependents, the duration of his proposed foreign visit, and the countries to be visited.

You then get the EEC certificate of entitlement, form E.111, which is recognised throughout the nine countries of the Common Market, though curiously enough, you do not have to produce the certificate to get free medical service in either Denmark or the Irish Republic.

production of your British passport or the Irish Republic passport will suffice. In the other seven countries the E.111 is a necessity. In theory there are no limits to the kind of medical treatment you can obtain abroad, subject to the proviso that the treatment must be necessarily and urgently required as the result of illness or accident—or in the case of anyone with substandard health, a sudden aggravation or worsening of the condition: in this respect the EEC scheme provides better cover than do private insurances which are often sold subject to health declarations and the exclusions of claims due to pre-existing health conditions.

There is, as yet, no common

standard of health services throughout the Common Market, and normally the visiting Briton cannot have better protection than the citizens of the country he is visiting: but, inevitably, there is one exception to this rule—in Holland there is an income means test for Dutch citizens but none for the British. On the other hand in France the visitor will get reimbursement of only 70 per cent. of his doctor's fees, 75 per cent. of the cost of prescriptions, and 80 per cent. of his hospital bills: because this is all the Frenchman is entitled to have.

The visitor may not be able to choose his hospital abroad any more than he can here; but there can be restrictions on quality—for example in West Germany the visitor is entitled only to third class hospital treatment free, while in Ireland the only certainty of free treatment lies in the public ward of a Health Board hospital.

Just as the quality of service and the level of financial protection varies from country to country, so also do local procedural rules vary. In Holland you show your E.111 to the doctor and he makes no charge but in France, Belgium, West Germany and Italy you have to pay the doctor, and take his bill along to the local insurance office for reimbursement: more over in France, West Germany and Italy, the E.111 is not itself, the "open sesame" payment: it only provides the visitor with the right to obtain yet another certificate from the local insurance office for production to the local doctor. This can be a considerable deterrent to the visitor who is really incensed—clearly there ought to be some simplification of such local procedural rules.

## Tennis clubs tax

I have recently been appointed treasurer of the local tennis club. One item of income in 1975 accounts is bank deposit interest, paid gross. Is this taxable in the club's hands? On the expenditure side, what is the position in relation to loan interest?

The club's tax position depends on its constitution, but it is probably liable to corporation tax etc., as though it were a company, because the general definition of "company" in section 236 of the Income and Corporation Taxes Act 1970 includes any unincorporated

association (except a local authority association).

The rate of corporation tax on income of the size in question (the so-called small companies rate) is 42 per cent. for the period of three years up to March 31, 1976: the rate for the current financial year is unlikely to be announced until next spring.

Relief may be due in respect of the loan interest shown in the 1975 accounts, but this depends on background factors not mentioned by you. As a company (within the definition for tax purposes), the club should probably have deducted income tax from the loan interest paid in 1975 and earlier

years: section 34 of the Taxes Act (as amended) says that:

"... where any yearly interest of money chargeable to tax under Case III of Schedule D is paid ... by a company ... the person by or through whom the payment is made shall, on making the payment, deduct out of it a sum representing the amount of income tax thereon for the year in which the payment is made."

Tax inspectors are human—and some play tennis—so the club should not be penalised for your predecessor's apparent ignorance of tax law. We suggest a chat with the local tax inspector at a fairly early date

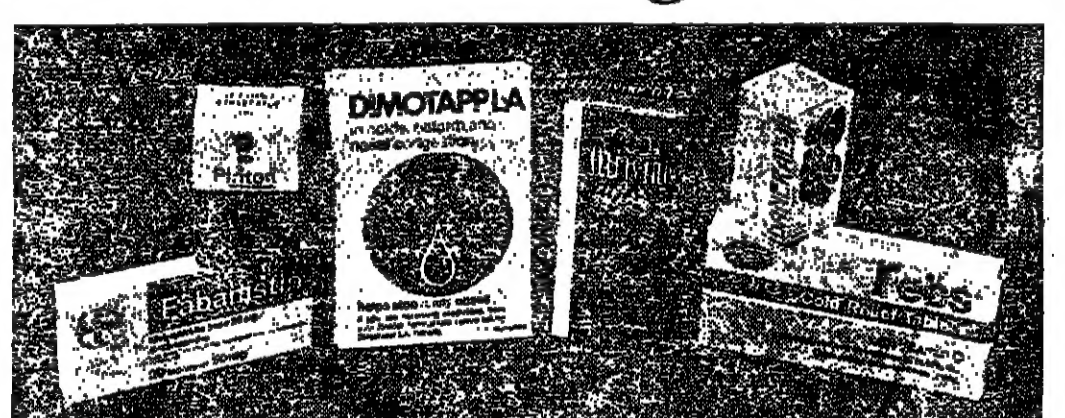
## Health

GIVE OR TAKE a few hours June 1 was the night of the long sneeze. This week the Asthma Research Council started issuing its daily pollen count, and for the rest of this month Britain's chemists shops will be selling anti-histamines at the rate of £500,000 worth a week, paid both by the NHS and individuals. The next few weeks, as far as Hay Fever is concerned, are indeed flaming June.

Hay Fever is a classic allergy which in fact has very little to do with hay. It usually starts towards the end of May with the tree pollens. The worst offenders are Sycamore, Willow, Hazel and Poplar, but residents of Britain's major cities who snuffle their way through midsummer might point an accusing finger at the Plane tree, beloved of Victorian urban street landscapers and one of the most prolific producers of allergy pollens. As June arrives the grasses are the culprits, with Timothy Grass the worst offender.

But Hay Fever is not usually as simple as that. The allergy can be very wide in its effect, with running noses, sore eyes

## Pollen is nothing to sneeze at



and wheezy coughs being produced by a wide range of household dust, pollens and animals, who tend to shed more hair in the early summer months than usual.

As far as the world of medicine is concerned there would appear to be no cure, only relief for symptoms. Most sufferers could get adequate freedom from hay fever problems via injections in the winter months, but few do. The bulk of the 3m. Britons who have hay fever overlook this opportunity and wait for the first sneeze before worrying about medications.

According to Boots the best sellers are: Piriton (Allen and Hanbury's) at 48p for 50xmg tablets; Fabahistin (made by Bayer) at 56p for 20x50mg; Danerol (Boehringer) at 70p for 10 tablets; Hystyl (Smith, Kline and French) at £1.20 for 30x5mg, and 66p for a one week 12-pill supply; and Dimotapp LA (A. H. Robins) at 32p for six. The pills are not directly comparable since they contain differing ingredients and have a varying period of effectiveness.

Most hay fever symptom relievers are available over the counter but, like all anti-

histamines, they suffer from one potential side effect. A minority of users find they are unpleasantly drowsy after taking the pills. For them there is a choice between afternoon naps, and decongestant tablets (Boots sells Febs for 35p for 20), but these do not help with the itching and running eyes.

As far as nasal sprays are concerned most sufferers turn to Otrivine or Hayphryn. Smith, Kline and French says it keeps a careful check on the pollen count over the previous decade so that it knows just how many pills to produce for each season. "They have a

long shelf life, so that if we make too many one year they are perfectly all right for the next." This company, like others in the business, are not allowed to advertise their products. They try to encourage chemists to offer Hystyl-Spanules just as the rivals woo dispensers with tales about their own qualities.

The real decision tends to be in the hands of the first prescriber doctor, however, since sufferers tend to be very loyal to anti-histamine once they have tried it, and after that much depends on word of mouth.

Whether or not the semi-official 3m. sufferer figure is correct no one is quite sure. A great many people who think they have a summer cold in fact have hay fever, and once the pollen count gets above 20 or so an awful lot of people start to sneeze. This week in southern England it has been in the 100s, enough to make business very brisk at the anti-histamine counter, and at least 3m. people are saying that hay fever is only funny to those who do not have it.

JOHN BECKLEY

## The cost of looking back

THE DEATH or retirement of a taxpayer often sparks off an investigation into his affairs carried out by the Inland Revenue. I sometimes think it strange that a taxpayer's wealth is not examined year by year, thus giving him an opportunity to explain how he has managed to accumulate various assets out of taxed income, or as a result of gifts from relatives, Premium Bond wins, matured insurance policy moneys, or other fortuitous receipts. The Inland Revenue contends that its workload is so heavy that they could not possibly give the time necessary for such an exercise. It is fairly clear that this reason is quite understandable, but it does not alter the fact that for the taxpayer or his representatives an inquiry can only result in much heartburn and difficulty.

The heartburn is due to the feeling of accusation, whether real or implied: the difficulty arises because of the lack of adequate records, especially where a long period is involved by reason of the inquiry. Records are often hard to find after the passage of years, as the unfortunate taxpayer or his representatives soon discover.

Of course, if the subject of the inquiry is guilty of fraud or willful negligence the Inland Revenue can justify the time and effort spent on the matter, but if the subject is innocent, as most persons are, the worry and anxiety caused by the investigation can be irksome and frustrating. Even if it is proved to the satisfaction of the Inspector of Taxes that no underpaid tax arises in the matter, there

is always an unpleasant feeling left after such an inquiry, which leaves the victim bewildered and not a little resentful. As far as the Inspector is concerned, he is only carrying out his normal work and cannot be blamed for the effect on the taxpayer and his family. If the taxpayer has been evading his just dues to the Crown the inquiry will have justified itself.

It will be seen by this that the Inland Revenue is within its rights in investigating the tax affairs of any person whether he or she is alive or dead, or in any case where they have

any particular case. That is why the simplest inquiry may lead to the uncovering of large omissions.

The modest operandi in most cases is the establishment of Capital Statements showing the gradual increase of net worth year by year, and giving a general picture of a taxpayer's short and long-term fluctuations in income and personal expenditure. The emerging story is quite easy to follow to one trained in the preparation of such Statements, provided that the evidence is available. Unfortunately records of past years

are not always to be found. Banks, for instance, destroy records after a certain period of years, and most people throw away cheque book counterfoils and similar papers, yet as memories are so short and unreliable the disposal of such valuable pieces of evidence may prove costly to a taxpayer when faced by an inquiry at some future date. The difficulty is that such records take up valuable space and it is tempting to throw them out after six years or so.

Now, although six years is the limit for reclaiming overpaid tax, there is no limit to the time available to the Inland Revenue in cases where underpayment of tax is concerned. Not only this, but the Crown is entitled to interest on such underpayments as well as

penalties. This contradiction seems to suggest that the Crown or its agents can do no wrong, and cannot therefore be penalised, whereas an ordinary taxpayer is guilty until an inquiry proves him innocent.

This apparent reversal of British law is related to tax only: I do not think that it applies in any other field of our legal system. It is possible that the Inland Revenue has become so embittered by its experience of tax dodgers that it assumes every taxpayer to be one. Another factor is that Inspectors of Taxes have an

will often accumulate wealth, some by saving, others by careful investment.

To the Inland Revenue Inspectors we are all potential or actual tax dodgers, and our affairs are crying out for investigation. What is the best line to take in the event of an inquiry into your tax affairs? Experience indicates that it pays to co-operate with the Inspector, be patient, not to get angry or resentful, and only seek advice if he is dissatisfied. He will of necessity take up an official attitude and attack your explanations unless you can support them with corroborative evidence.

If the eventual calculations of liability results in a small sum it is cheaper to pay it rather than to contest the assessment. If the amount is large consult a tax counsel; a provincial barrister would be child's play in the hands of the Inland Revenue, but a London tax counsel usually appears in Court as much for the Inland Revenue as against it, and his word is almost certainly final. This is evident by the fact that if you are in serious trouble with the Inland Revenue you should tell the Inspector of Taxes the name of the tax counsel you are consulting. This makes an enormous difference to your chances of getting a reasonable settlement. Without such backing you are at the mercy of a very tough set of opponents armed with tremendous powers. You will get a fair deal if you deserve it, but only if you employ the right man to act for you. In this field of activity, as in all others, you get what you pay for.

CUTHBERT SHANKLAND

## FT/Sotheby Art market review

"ANYONE," Degas once said, "can have talent when he is 23. The thing is to have talent when you are 50." One of the mysteries of painting, above all other art forms, is why an artist can go through a period of brilliant creativity, only to sink into mundanity thereafter. In our own century, Andre Derain is probably the most striking example. His Fauve works of 1904-06 are certainly of equal stature to those of Matisse and superior to those of Braque. Yet Matisse and Braque went on to become two of the supreme masters of 20th century art, while Derain, after that brief period, produced almost nothing of consequence.

In the 19th century, a similar phenomenon may be seen in the work of Samuel Palmer. In late 1827, at the age of 22, Palmer moved to the village of Shoreham in Kent. He remained there until 1834. He produced an extraordinary body of work in that seven-year stay, one which has ensured his reputation as a minor master of British art. Yet when he left Shoreham, he began to produce work of a totally different character: in the late 1830s and early 1860s, he returned to a style close in feeling to that of the Shoreham period, producing some superb etchings and 12 watercolours connected with Milton's *L'Allegro* and *Il Penseroso*. Fine as these works may be, however, even they do not have the same mystic power as the earlier work. For most of his life after 1835, Palmer was a Victorian watercolourist of talent, but not greatness.

It is possible to arrive at some conclusions as to why Palmer's extraordinary vision failed him. The great influence on his early artistic life was William Blake, to whom Palmer was introduced in 1824 by John Linnell, the painter and future father-in-law of the young artist. This meeting led to a life-long reverence. It also led Palmer to surround himself with a group of men who shared his reverence, a group which called itself the Ancients and included the artists George Richmond and Edward Calvert. Like the pre-Raphaelites later in the century, these men lived, argued, worked and read together: they fed off each other's ideas and achievements. It would seem as if Palmer at least needed the

stimulation of such close companionship.

Geoffrey Grigson, in *Samuel Palmer. The Visionary Years*, remarked that in 1835: "It was as if his Shoreham mode had been worked out, as if in his own words, he wanted 'new materials of imagination.' His mistake was to visit Italy, where he became subjected to a tradition which, despite himself, he was forced as a child of his times to venerate but which was totally alien to his Northern mysticism."

The second major reason for Palmer's failure to sustain his great work was his marriage in 1837 to John Linnell's daughter

**Samuel Palmer produced superb paintings and drawings in the 1820s. A visit to Italy, and marriage, seemed to change his view of life and his art.**

**To-day his early work commands high prices.**

Hannah. Linnell was an autocrat of such dimensions as to lead one to the conclusion that he was not entirely sane; he was also a religious fanatic. His daughter remained totally dominated by him after her marriage and between them, they forced Palmer into a limbo from which he could not escape and which, effectively stifled his mystic vision. This was ironic, for Linnell had been one of the first to recognise Palmer's gifts and had given the young artist great encouragement and support.

Calvert and Palmer worked together at Shoreham in a spirit of orthodox religious fervour and that strange pastoral mysticism inspired by Blake. Laurence Binyon, in his book on Blake's prints, described the artist's woodcuts for an edition of Virgil thus: "They have the

character of visions called in as if by moonlight out of the darkened surface of the world and seem to have no existence apart from it."

To-day, there are two principal areas of Palmer's work available to the collector: the prints and the watercolours. His oil paintings are of great rarity and seldom appear on the market; the last example of any importance was *The Harvest Moon*, which fetched £46,200 at Christie's in 1972, currently the highest price paid for a work by the artist.

The watercolours, especially the minute sepia and wash drawings, of the Shoreham period, have been among the most expensive of English drawings for many years. Between 1961 and 1964, a series of extraordinary prices led to Palmer's popularity. In 1960, *The World of Kent* a sepia drawing, fetched £6,000 at Sotheby's, followed by *The Evening Star*, a similar drawing, which made £5,200 in the same sale; the magnificent *Cow Lodge with a Mossy Roof* of 1828-29, a polychrome gouache, fetched £7,200 at Sotheby's in 1964. Prices took a further upward leap in 1965 when £14,000 was paid at Edmonstone's sale-rooms in Glasgow for *Harvesting with a distant Prospect*, a sepia and wash drawing.

Again in 1973 *Harvesting*, a mixed media drawing, fetched £15,000 at Sotheby's. The most remarkable prices, however, were paid last Tuesday at Christie's, when six out of a set of 12 watercolours illustrating Milton's shorter poems realised a total of £73,700, including £19,800 for *The Bellman*, an auction record for a Palmer drawing. This series was executed by Palmer between 1864 and his death in 1881; they were not, therefore, of the Shoreham period, although they represent a return to the earlier visionary style. The last drawing from the same set to appear at auction, *The Murmuring Waters*, fetched £900 at Sotheby's in 1962, while a smaller version, *The Bellman*, made £1,000 in the same 1962 sale: until now, the post-Shoreham watercolours have fetched much more than about £4,500. By comparison, the value of a major Shoreham gouache must now be upward of £30,000.

## Television

## Seeing red

Britain's television rental companies, who own 7m. television sets, some 40 per cent. of the total in use in the U.K. to-day, are getting very worried about the impact of any television licence fee rise. With the BBC rumouring of a £27 colour licence fee being sought from the Government later this year the industry now says that this would be too much for many consumers to bear.

Even now some of them claim to have evidence to support the fears. Thorn's Sidney Parker, chairman of the National Television Rental Association, says there are already some consumers who have abandoned their colour rental agreements and switched back to black and

white simply out of fear of a £27 fee next year. Mr. Brian Quilter, former Rank cinemas man who now heads a much enlarged Granada television rental business, confirms this. Parker reckons that the effect of the real thing on rentals, and perhaps therefore on sales and business too, would be dramatic. It would be, he says, "as self-defeating as putting hair restorer in shaving soap."

"Firstly, tremendous damage would be done to the already struggling electronics equipment manufacturers. Secondly, the bottom third of the market who would have been the customers for the next five years will be deprived, and thirdly, this would far more than cancel out the recent reductions in

VAT and deposits." For the Government this poses real problems. In Westminster too there is a fear that a £27-fee is more than the market will stand. However, it is difficult to ease the burden under the present licence system. The BBC is violently against any change which would make it subject to a direct grant from ordinary taxes—that would smack of Government control since he who pays the piper theoretically calls the tune.

It may be up to Lord Annan, who should present his report on the future of British Broadcasting in a few months time, to offer an acceptable solution.

ARTHUR SANDLES

Handwritten signature: John Beckley



# Motoring

# Sport

## Trick or treat in Atlanta

BY BEN WRIGHT

CHARLOTTE, N. Carolina, Friday.

WITHIN A month from now, two new Open champions will have been crowned, next week at Atlanta Athletic Club and three weeks later at Royal Birkdale. It is a portion of the season during which the pulses of even the most casual observer will quicken, whether he likes it or not for it is lost on no one that to win the Open championship of one's country is the childhood dream of every golfer worth his salt. Alas, so few achieve an ambition that becomes for most a tantalising, lifelong wild goose chase.

When I refer to new champions, I do so convinced that consistently well as he plays and well-mannered and worthy of the champion's mantle as he has been in the last 12 months, Lou Graham, is unlikely to persuade lightning to strike twice within a year on his behalf. Likewise, Tom Watson has been so much at odds with his game for so long that his fanatical determination to fight his way out of his personal slump on the practice ground has produced only a bad case of tendonitis that keeps him out of the Kemper Open, being played here at Quail Hollow Country Club this week-end, with \$250,000 at stake.

Royal Birkdale during a golden month when he also won the U.S. Open at Merion and the Canadian title. Trevino, who has since become notable for his erratic rather than consistent brilliance, has hurt his back lifting wood at his new home in New Mexico. His absence from the field at Royal Birkdale would seriously affect the attendance, so marvellous a rapport has he established with the Lancastrians, among golfers.

One would have thought the USGA officials would have learned their lessons from the 1971 U.S. Open at Merion, when on a course little over 6,500 yards in length, which could hardly be effectively decontaminated, the championship produced a tie at level par between the day, Trevino and Jack Nicklaus. I have heard disconcerting reports about the newly induced condition of Atlanta Athletic Club, but more of that next week when I have seen the place.

Just as did Merion, Nicklaus's fine new course at Muirfield Village, Dublin, Ohio, produced a play-off at level par two weeks ago in the first and memorable Memorial Tournament. Of course the creator knows only too well that he will have to make some radical changes before his branchline is considered completely fair. But the important point is

### Golf

provide one, if only because the U.S. Golf Association insists on tricking up the chosen venue. I wish they would not do this. They do it in the mistaken belief that the course in question must be protected at all costs from those dreadful professionals who might otherwise tear it to pieces. But a great course needs none of this kind of help.

For instance, the idiotic fertilisation of the rough to unbelievable depths around the shaven greens made a mockery of the 1972 U.S. Open at Pebble Beach. Likewise, the sanding,



Lou Graham

garden for good golf course design. Quail Hollow represents the most tragic misuse of a lovely piece of rolling, wooded countryside I have ever seen—and I have seen far too many of late, particularly in this continent. For instance, the last five holes here are played near a lovely big lake. But only at the 202-yards par-three 17th, where the tee shot is played over the water to a green placed 50 yards from it up the hillside. It does the lake come into play at all, and this only for the least proficient club members. It holds no terrors at all for the professionals—a pathetic waste of the scenery.

The 14th, 15th, 16th and 18th holes are placed around the lake in such an unbelievable manner that as a hazard the water is studiously avoided and one gets very few views of it.

## The price of peace

BY STUART MARSHALL

THE FACE of it, Americans just enjoy being tempted. They prefer Bunny Girls, whose expression (if you will forgive the expression) is to titillate but not must on no account be reached. And they will import cars of \$60,000 Leyland sports and high-performance cars this year to drive on roads where the 55 m.p.h. limit is unreasonably and rigorously applied.

The American market even the vast majority of the 70- or so Jaguar XJ-S cars sold each week. Does this mean an American motorist gets a 150 m.p.h.-plus XJ-S as a sign of conspicuous consumption? Perhaps. But, being acquired one, he gets more than elevated status, even by U.S. standards, a XJ-S is an incredibly relaxing motor car.

It may seem odd to characterise a car capable of sustaining speeds twice as high as our own m.p.h. limit as relaxing, but it is the way it is. When I rent a week with an XJ-S recently, it was so gentle, so beautifully mannered and so un-demanding, that even the 530 m. miles in Park Lane lost its aggravation.

How is it all done? With 3 litres of V12 engine producing 285 horsepower in a ton and half of streamlined motor car, performance can only be electric. But, unlike other supercars, the XJ-S never raises its voice.

The engine is so muted as to be inaudible at motorway cruising speeds. Even on the auto-bahn at 120 m.p.h. and more, you can talk to your passenger or listen to the radio or tape player undisturbed by mechanical, road or wind noise.

The current crop of Jaguar saloons set a standard of road noise absorption that the industry judges other cars against. Admittedly, the XJ-S's boldly patterned, steel belted Dunlops thump gently over car's eyes or drain covers, but there is none of the banging and crashing you have had to put up with when driving some of the ultra-fast exotics from the Continent.

Though conventionally front engine, the XJ-S has the kind of balanced handling one expects of a mid-engine car. Even in the wet it has no surprises, providing you bend a gentle toe to the throttle pedal. The all-independent suspension, exactly like that of the saloons, is soft enough to smooth out the bumps on minor roads, firm enough for substantially roll-free cornering.

And on the motorway, the XJ-S seems to be gliding on air or, above the surface, rather than running on it. I have never been over-enthusiastic about the power steering on Jaguar saloons but the system in the XJ-S, though similar, is much nicer, having a higher geared feel about it. It is positive, dead accurate and free of kickback on rough roads.

The XJ-S comes with a choice of automatic or four-speed manual transmission at the same price—£9,950. It is simply made to be an automatic, two-pedal control suits its personality ideally. The manual model is marginally quicker—but who cares whether the top speed is just over or just under 150 m.p.h.?

Fuel consumption even with the automatic was not as bad as I had feared. I got 12-18 m.p.g. with very gentle driving, though a few grand prix starts at the traffic lights and some city-centre use increased consumption to 13-14 m.p.g.

The windscreen is shallow and the pillars can obstruct a tall driver's vision, but there is ample room in and around the front seats. It is a different story in the back, where the leg room and headroom are so restricted that the seats are really for occasional use only.

The boot is surprisingly big—surprisingly because the massive spare wheel and the battery live there. Air conditioning is not a conceit in a car like the XJ-S, with a big engine and automatic transmission radiating heat, you really need a nice flow of refrigerated air from the fascia.

The Jaguar's system is one of the best. You just dial up the temperature you want, switch it on to automatic and the installation does the rest.

The interior treatment is a reasonable compromise between zodiac ergonomics and traditional Jaguar luxury, although it somehow lacks the flair (and the non-reflecting suede finish) of a Ferrari.

The only respect in which the XJ-S disappoints is visually. It has to have hideous great 5 m.p.h. bumpers because cars cannot be sold in the U.S. without them, but the styling is unsatisfying. Compared with the Italian supercars like Ferrari or Lamborghini, I find it pedestrian, even rather old-fashioned.

But there can be no argument that the XJ-S is Europe's most cost-effective supercar. To get anything like its performance, not to mention its refinement and gentle good manners, from elsewhere than Coventry would cost a great deal more than £10,000. Even so, Leyland admits it is its most profitable product. As a taxpayer/shareholder, I can only approve.

### Cricket

AFTER SITTING through four hours of meaningless cricket on the final day of the first Test against the West Indies—the moment the umpires removed the stumps came as a relief to all concerned—the excitement and tension of the clash between Surrey and Essex in the Benson and Hedges competition the following day, which was not decided until the last over, proved a considerable tonic. The common denominator on both occasions was the vital presence of John Edrich in typical but sharply contrasting roles.

At Trent Bridge John did a sound, highly professional, unspectacular job of crease occupation. Though it became easier for him once the West Indies realised a draw was inevitable and reverted to second line bowlers, he did have to contend with the pressure was on. At the close he was still there, shuffling placidly along, almost as bored with the proceedings as everyone else. Nevertheless, his innings was greatly appreciated by the other English batsmen who had no desire to go to the crease at that time.

The situation when John came to the wicket at the Oval was entirely different. His team, chasing the Essex total of 221, were 85 for three and beginning to stumble after a bright start. Although wickets continued to fall at regular intervals he remained to steer them home with a perfectly judged 57 not out.

The sharp difference in the entertainment provided on these two consecutive days will be seized upon, rather unfairly, by those who claim they always want to see a result. What was wrong with the Test was not that it ended in a draw, but that it ended in a dull draw, which had seemed probable as early as the third day and had become inevitable by the last. It is the situation, not the tempo, which generates the greatest excitement.

The fact that the last four Tests in this country have all

been undecided is worrying. It makes one feel that possibly our pitches in fine weather are a shade too placid as by no stretch of the imagination can England be described as a powerful batting side by international standards. The situation has, of course, not been helped by a line up of players, nearly all of whom require five or six hours to compete a century in Test cricket, plus an



Edrich the master

abysmal over rate by our bowlers.

The one-day limited over game has much to offer—compact, often, though by no means invariably entertaining, and guaranteeing a result. It has, however one fundamental weakness, the encouragement of the negative medium-paced "dodger" whose prime objective is to containment. He regards a maiden, even when indifferently directed, as a positive achievement. In Test cricket, when confirmed by a class player such as the West Indian Richards, his lack of penetration can prove something of an embarrassment.

One of the most pleasing features of the Surrey v. Essex game, which the latter with more belief in their own ability could have won, was that both sides employed slow bowlers to good effect, even though Essex was not as accurate as usual.

TREVOR BAILEY

### TT Racing

DOUGLAS, Isle of Man, Friday THIS WEEK over 35,000 motorcycle fans have crowded on to the Isle of Man to watch and take part in all the thrills, bull-hoo and razzamatazz of what is called the greatest race in the world—the TT.

For an island with a population of about 60,000, the arrival of this number of people, together with about 8,000 motorcyclists, 2,000 more than last year—and over 3,000 cars puts a strain on local resources. It calls for a national effort which includes the closing of public highways which make up the famous TT course, a week's holiday for school children, and the mobilising of more than 1,000 people who help to make sure everything goes well.

The organiser of the TT races is the Auto Cycle Union, a non-profit-making branch of the RAC created solely to promote motor-cycling. This year of a record total entry of 886, only 660 could be accommodated.

There is a big increase in spectators from the Continent, particularly Germany, France, Holland, Switzerland and Italy. If Britain had a motorcycle industry, it would be earning big money. As it is, the Japanese and Germans cash in and the British scramble around for the

TT and accessories business. In TT week the Isle of Man surrenders to the motor-cycle. The week before is practice time, starting each morning at 5.30 and carrying on again in the evening. Local residents either join in the fun, cover indoors or disappear off the island until the roar has ceased. General there is a carnival atmosphere.

Commercially, without the voluntary help of all the marshals and timekeepers, it is doubtful whether the races would be a viable proposition. Of the ACU budget of £100,000, about 80 per cent is paid out in starting money and prizes. From next year the TT loses its existing world championship status because the international federation altered their regulations to suit short-track circuits.

The original reason for the Isle of Man circuit being queried was ostensibly because it was dangerous. But this accusation no longer holds good, and it is for a different set of reasons that the famous circuit is losing its status.

This week another rider, a passenger in a sidecar event, was killed, and it is the annual death toll which tends to highlight the danger. The fact that every year during the TT races competitors cover over 150,000 racing miles, the equivalent of six years' racing at Oulton

Park, is seldom mentioned. Geoff Duke, a former world champion, says: "There is an element of danger, but for me that was part of the attraction. It was a terrific challenge." As always, sailing, climbing, and polo-holing are quoted as some of the sports where there are far more accidents than in the TT races.

The two star riders who have boycotted the Isle of Man circuit, Agostini and Read, would probably admit that their real reason is not the danger but the number of racing man-hours involved. Two weeks in the Isle of Man for a pro rider is a long time compared with two or three days for a race in Europe.

The problem for stars like Barrie Sheene, who have never faced the TT course, is completely different. In spite of his star rating, it would probably take Sheene at least two years to get to know the 37-mile course, and he is possibly worried about being beaten by lesser mortals while he is learning to cope with the course.

Another reason for the absence of some riders is the type of machine they ride. For instance, the big two-stroke Suzukis have a job to complete two full laps of the circuit on a tankful because at best they can only manage up to 12 miles per gallon. DAVID NORTH

### Yachting

THE THIRD ocean race of the season for the de Guingand Bowl, sailed around the confines of the Channel, started from Southsea last night, 51 yachts going to the line to race over a course that is, in many ways, similar to that set for the Cervantes Trophy race. The fleet is headed by John Prence's Baticre, making her first offshore appearance this year.

Several factors contribute to the situation that now exists in ocean racing where navigators have pencil line grooves in the same areas of their charts as the races in the Channel are set over similar courses.

Those who set the courses have to meet three basic requirements. First to find a course of 200 to 240 miles, a distance that can be covered by the smallest yachts racing over a weekend, that starts and finishes in the Solent. Second, to keep the yachts as far as possible out of the main shipping lanes, particularly those areas where controlled directional lanes operate, and thirdly to provide at least one good long leg to windward.

Interest in the Round Britain Race, now entering its second week, has shown that the demand for different, longer and more varied courses is there. More Opposition, owned by Tony Morgan, and sailed by Robin Knox-Johnston, appears to be leading a non-stop fleet with White Quail on their tails.

though radio communication and sightings have been sparse. Talking to me by radio late on Thursday, Knox-Johnston reported that they were averaging 8.1 knots and had covered 863 miles in a little over five days. Revelling in the gale, he told me they were passing the Isle of Lewis and estimated that they would round Mull of Galloway, the most northerly lighthouse in the British Isles—the half-way point of the race—early to day.

The leading yacht, which has made good time in the predominantly following winds, can now expect head winds for the 900 mile haul southward down the North Sea and into the Channel. The finishing line at Portsmouth. ALEC BEILBY

### Market

LOT of motorsport enthusiasts are suffering from nostalgia. They long for the aura of the days before Formula One racing cars became advertising boardings with logos, and when the spectator could see the driver working furiously waving elbows to keep his car on the track. At least it is a craving they can occasionally satisfy. For more and more, old racing machines are being restored and returned to the race track at historic car meetings.

To the outsider it seems a peculiar form of insanity to spend possibly thousands of pounds and certainly hundreds of hours returning an old car to its original condition—and then driving it flat out round a race track, risking serious damage to a very valuable investment. Not that any competitor would write off a car. They are too much too costly to consign to scrap heap. However badly damaged they are someone will consider it worthwhile to repair them.

Prices of historic cars continue to rise and a competitor in the field that the increase in value equals his expenditure, as accountant Simon Phillips says: "At the end of the season I worked out I had sport—but historic car enthusiasts

### Old days

had my racing for nothing. But the increase was all on paper and the expenditure was all real money. It is a disaster for cash flow.

The last thing that most historic car enthusiasts would think of doing is to sell their cars. They are collectors and most of them own more than one.

A car need not be ancient to attract the enthusiast. Any car that is not made any more has an appeal for someone and even cars produced in the early 1970s attract a following. Names such as Frazer Nash and HWM recall the days when it was still possible to drive a car to a meeting and win a race in it—the days before specialised racing machines took over from genuine sports cars; and these cars are raced as hard now as they were in their youth. Some go faster than when they were new—due to a combination of better track surfaces, improved tyres and hours of work by their owners.

Preservation and conservation are not words that are normally associated with motor sport—but historic car enthusiasts

are succeeding in these aims. There were originally 17 ERA racing cars and there are 17 left. Only a slight element of cheating is involved in this. One car was built up from spare parts.

A highlight of one recent historic car meeting was a dice between Peter Mann in an ERA and his brother Christopher in an Alfa Romeo Monza—with the ERA finally winning to cheers from the grandstand. The 1933 Alfa is still used as a road car—work which included a trip to Monte Carlo this spring.

Preserving and then racing old cars may seem to be a typically British type of madness—but it is spreading. Races are now staged throughout Western Europe and the number of enthusiasts is growing, particularly in France.

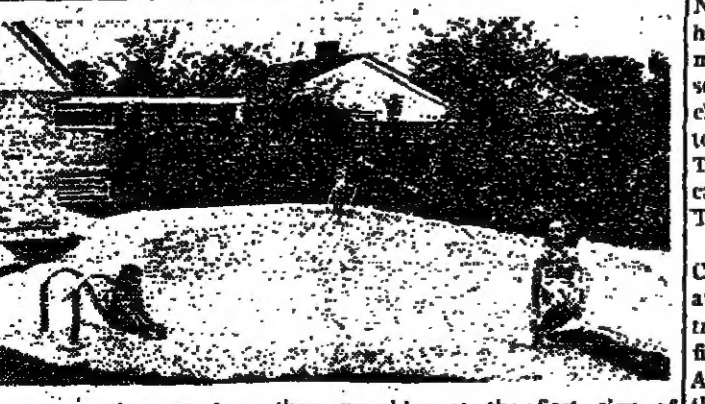
Even the U.S. is not un-affected. The Long Beach Grand Prix meeting had a race for classic Grand Prix cars, driven by famous pilots: Juan Manuel Fangio in a Mercedes, Stirling Moss in a Maserati, Dan Gurney in a BRM and even René Dreyfus in a 1932 Bugatti. Now that is real nostalgia.

BRIAN AGER

### Pools

TEN YEARS and years in this country private swimming pools were the preserve of the very few usually well-heeled members of the community. The extravagance of such a project as inextricably linked with the all-round flashiness of Hollywood, the good life of California as portrayed on thousands of cinema screens in "B" movies and down the country.

In the last few years British summers appear to have returned to the glory which randfathers described, and with them has come a small boom in the installation of some swimming pools. This, me, though, demand is coming from all sections of society and prices ranging from £400 to £20,000 with the average being £3,200 by 16 foot pool. This could cost, assuming it is a good quality product well-fitted and with the addition of a few extras, about £4,000. In the early seventies the market was fairly small with a turnover of the nearly 20 main suppliers and manufac-



turers running at less than £10m. a year—that is 3,000 pools at an average of £3,000 each. Last year the long hot summer boosted sales and enquiries and this year many companies are reporting deliveries running at double last year's level. But a word of warning here about some rather dubious companies ready to cash in on a summer whim with promises which they cannot keep and products which are decidedly shoddy. There are a number of these fly-by-night operators and a check with the industry's trade association, the Swimming Pool and Allied Trades Association at Croydon could save costly tears in the future. As the prized pool cracks and

STUART ALEXANDER

### Racing

NOEL MURLESS, whose horses have been running well without meeting with much luck this season, looks set for a welcome change of fortune at York today, where his handsome Tudor Melody colt, Spanish Air, can lift the £6,000 William Hill Trophy (2.30).

A comfortable winner of the City of York Nursery here last autumn in which he was always travelling too well for that fast filly, Virginia Wade, Spanish Air has made one appearance this term.

Two weeks ago at Haydock, he put up a particularly encouraging performance when running the filly Ubedizy, to whom he was trying to concede 4 lb, to a neck in another highly-competitive sprint sponsored by Hill's—the William Hill North-Western Stakes.

Sure to be all the better for that outing, Spanish Air, a full brother to one of the leading two-year-olds of 1971, Philip of Spain, is taken to gain his revenge over Ubedizy, despite being 5 lb worse off in the weights.

I expect to see the pair followed home by the locally-trained Truly Yours, from Sam Hall's Middleham stable.

### Change of luck

- | YORK                   |                     |
|------------------------|---------------------|
| 1.30—Never Caring      | 2.00—Intermission** |
| 2.30—Spanish Air**     | 3.00—Swing Through  |
| 3.30—Happy Combination | 4.00—Stateroom      |
| 4.30—Japsilk           |                     |
| SANDOWN                |                     |
| 1.45—Nordic Salute     | 2.15—Sportsky*      |
| 2.45—Marquis de Sade   | 3.20—Wysboy         |
| 3.55—Olympiad          | 4.30—Kinsassa       |
| BATH                   |                     |
| 2.30—Tim Ding          | 3.00—Breast Stroke  |
| 3.30—Boundless         |                     |

Lester Piggott, who rides Spanish Air, has secured several other promising-looking riders, and it would come as no surprise if he landed three or four winners. One mount of his with particularly good prospects of obliging is the twice-raced Intermission. This good-looking half-brother by Stage Door Johnny to the Coronation Cup winner Quiet

Flung, ran respectably to finish fourth in the Cheshire Oaks after chasing home Suffragette in a newcomers' event at Newbury in April, and with those experiences behind her, she should prove up to dealing with Marmora Bay.

Fai Eddery, who, on the corresponding day last year, lightened his grip on the Jockeys' Championship with four winners at York, switches to Sandown on this occasion, primarily to ride the Peter Walwyn pair, Nordic Salute and Apres Demain.

The first-named may well succeed in outpacing her apparently moderate opponents in the Gunder QE II Fillies' Stakes (1.45), but I cannot see Apres Demain among the runners for the Trafalgar House Handicap an hour later, matching strides with Mr. Charles St. George's good colt, Marquis de Sade.

On his last appearance, the lightly-raced Marquis de Sade showed he was returning to his fine form of last year when going under by the minimum distance to Rhododendron, on whom Piggott rode an inspired race, in the Yellow Pages Whitsun Cup. DOMINIC WIGAN

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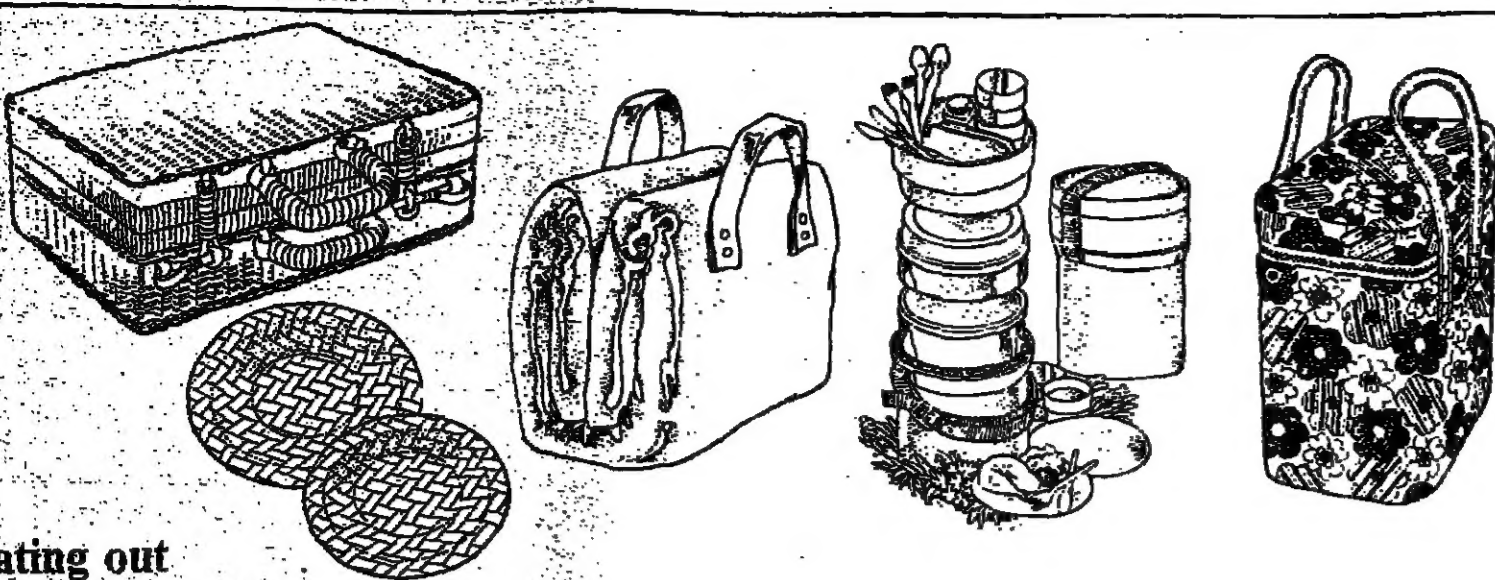


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## How to spend it

## Salad Days

Page of ideas for Summer



## ating out

addicted to eating out-of-doors, provided with a picnic, snacking or blowing a gale. However, I do believe that it should be comfortable that food should either be really hot or really cold. Happily nowadays there are plenty of devices to help one serve food as it should be served and to help turn eating-out-of-doors into a pleasurable occasion.

## itting pretty

AVING in years past searched high and low, without much success, for garden furniture that I liked, suddenly there came to be a plethora of choice. Two weeks ago I discovered J. Newall's designs that sell through his shop The Studio Scene. This week I have discovered yet more designs that seem to me attractive, reasonably priced and practical.

Bottom right is the Consort range from Edenite. They have used a combination of oiled teak wood tops and aluminium bases cast from original Abraham Darby moulds. Of course, the first Abraham Darby designs were used on wrought-iron but nowadays, cast aluminium gives us many advantages. It is much lighter and is rust-proof so that it can be left out in all weathers.

Finally the cast aluminium is finished with a special treatment developed by Eastman Kodak which consists of a rather technical-sounding fusion of polyester to the aluminium. The resultant colour looks like the paint. The looks wood, but needs little maintenance. They should be washed down and oiled at the beginning and end of each season.

This selection is part of the Eden Victorian range and the feet-long table is £49.95, the bench is £31.00, while carver chairs (not shown) are £28.50 each and glider chairs are £25.90 each.

The collection is available from a large selection of garden centres but for those who want a wider range, the address of Edenite is: Hawksworth, Swindon, Wilt.

Above right is a much plainer collection of garden furniture that may appeal to those with modern tastes. Again, the material requires hardly any maintenance and will neither rot

nor corrode. Though the finished appearance is almost exactly like painted wood to look at, it is in fact plastic. The complete set is available only by mail order from its manufacturer, W. C. B. Extrusions of Bayley Street, Stalybridge, Cheshire and it arrives packed flat and then has to be assembled by the purchaser. I am assured that it is very easy to do and though I haven't tried it the instructions certainly make it look easy, which is more than can be said for most sets of instructions. Small screws are all that is needed and these arrive in the package. The round table sketched here is 42 inches in diameter and 28 inches high, the chair is 20 inches wide, 30 inches high and the stool is 20 inches square, 18 inches high. All the items can be sold separately, £37 for the table, £19.50 for the chair and £17 for the stool. However, if you buy the table and any two other items you may deduct £10 from the total purchase price.

## Picnic in style

Philipa Davenport

Cook the rice in chicken stock until just tender. Then mix with the seeded and dried pepper, 3 tablespoons fresh chopped parsley, 2 tablespoons fresh chopped fennel, 2 tablespoons fresh chopped dillweed (or 2 teaspoons dried dillweed), a good grating of nutmeg and plenty of salt and pepper. Roll the pastry out to about 16 inches square then cut it into two rectangles, one 7½ and the other 8½ inches wide. Place the larger piece on a lightly greased baking sheet and spread half the rice mixture down the centre, leaving a one inch border all round. Cover the rice with the sliced hard-boiled eggs, and cover the eggs with the flaked turkey. Spoon the mushroom mixture on top and finally add the remaining rice mixture. Place the second piece of pastry over the top. Brush generously with beaten egg and seal the edges very firmly. Make a few slits for steam to escape and bake at 400°F for 45 minutes for half an hour.

Meanwhile mix the sauce: beat the yoghurt into the sour cream and stir in a couple of tablespoons each of fresh chopped parsley and chives.

Allow the coulibiac to become quite cold before wrapping in foil or packing into an airtight box.

## ROMAN PIE—serves four

This excellent party dish looks best in a glass dish and it is worth taking time and trouble to arrange the top layer of meats decoratively so they glow like a mosaic under the aspic. To serve, cut into wedges like a cake. Marks and Spencer sell chicken breasts which are very good indeed. 15 oz chicken breasts, 1 small onion and half a carrot, 1 lb sliced mushrooms, butter, lemon juice, 1 lb tongue, 1 lb ham, 1 x 1½ oz can anchovies, 1 tablespoon flour, 1 pint milk, 1 pint single cream, 2 oz Parmesan, 3 oz macaroni, freshly chopped parsley, nutmeg, gelatine powder, salt, pepper and a few black olives.

Poach the chicken breasts for half an hour in 1½ pint water with the halved onion, sliced carrot, a few peppercorns and a chicken stock cube. Remove the chicken and boil the stock until reduced to half a pint. Chill and skim off fat. Cook the sliced mushrooms in a knob of butter with salt, pepper and a generous teaspoon of lemon juice. Remove from the

heat and stir in the chicken meat (skinned, boned and cut into large strips).

Make a white sauce with 1 tablespoon each flour and butter and 1 pint milk. Stir in the grated Parmesan and season with nutmeg, salt and pepper (go gently with the salt). Remove from the heat and stir in the cream, the boiled and drained macaroni and at least 4 tablespoons fresh chopped parsley.

Cut the ham and tongue into strips and mix with the chopped anchovy fillets. Sprinkle 1 teaspoon gelatine powder onto the stock. Leave to soak for 5 minutes then stir over gentle heat until dissolved. Set aside to cool.

Spread one-third of the macaroni mixture on the bottom of your dish. Cover with half the ham, tongue and anchovy mixture, and spread another one-third of the macaroni mixture on top. Now add the chicken and mushroom mixture and cover with the remaining macaroni mixture. Carefully arrange the rest of the ham, tongue and anchovies on top, suadding the mixture with a few black olives here and there. Pour the cooling chicken aspic on top and chill in the fridge until set firm. Cover with foil or a well fitting lid to keep moist and succulent.

## STRAWBERRY AND ORANGE MOUSSE

This delicious pudding is the cheapest "strawberry and cream" recipe I know. Actually it uses more bananas than strawberries but, once mashed, the two fruits taste pretty alike. A few drops of pink food colouring adds to the illusion.

2 oranges, 12-14 oz very ripe bananas, 1 lb strawberries, 2 tablespoons caster sugar, 1-2 teaspoons gelatine powder, 5-8 oz emergency cream or lightly whipped double cream, a few drops of pink food colouring.

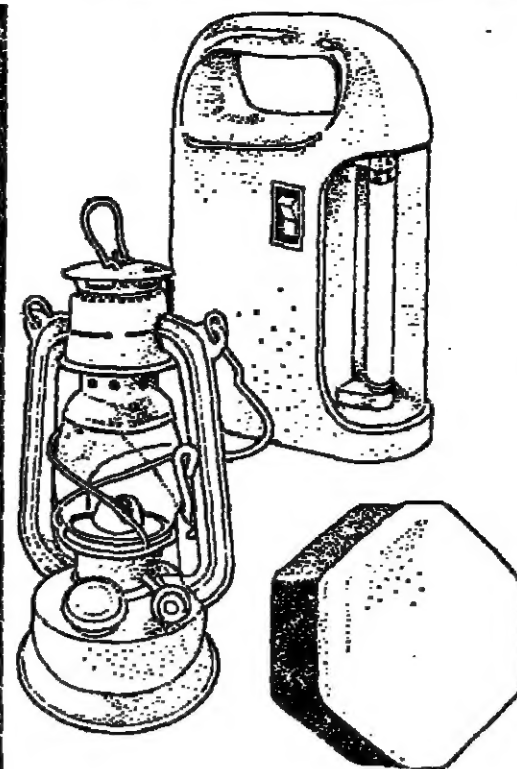
Grate the zest of both oranges into a pan. Add the juice of one, the sugar and the gelatine powder. Leave to soak for 5 minutes then stir over gentle heat until dissolved. Allow to cool.

Peel the bananas and put them in a liquidiser with two-thirds of the strawberries, a few drops of food colouring and the cooling orange gelatine. Blend until reduced to a smooth purée. Fold the purée into the cream, turn into four individual dishes or 1 x 1½ pint soufflé dish and chill.

When set firm, decorate with slices of the remaining orange and the reserved whole strawberries. Cover with foil and keep cool until required.

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## by Brenda van der Horst



## Lighting-up time

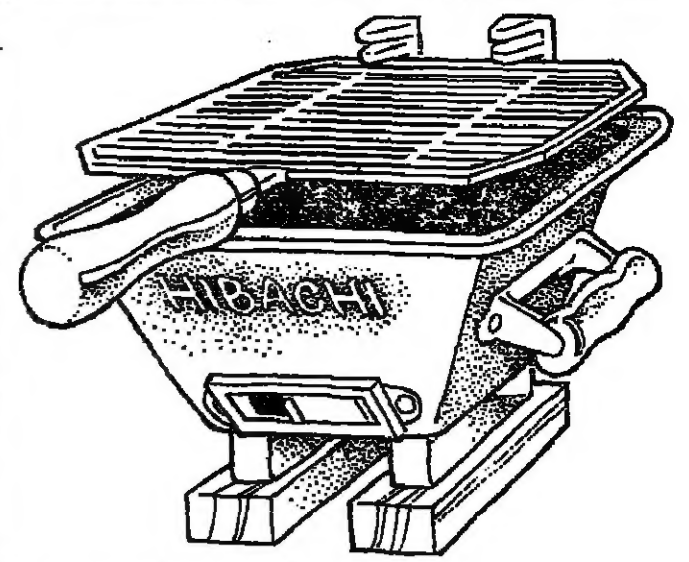
ON HOLIDAY, far from civilisation, whether picnicking, camping or renting some electricity-free cottage, lighting is one of the great considerations. Here are a few suggestions to help solve the problem.

Top is a totally portable lamp. Not only would it be a boon on holiday, but would be useful at home for emergencies. The outer casing is in orange plastic and the 4W tube runs on 8 D batteries. It is called the Saturn Fluorescent Lantern and it costs £7.50 from the photographic department of Boots branches.

Just below it, to the left, is a storm lantern that runs on paraffin. There are four colours (red, green, navy or yellow) and two sizes. 7½" high costs £1.40 whilst the 10½" high size costs £1.90. The Conran Shop (77-79, Fulham Road, London, S.W.3) will post them for 25p each.

The hexagonal-shaped light measures about 6" by 6" and runs on 4-SP batteries so it, too, is portable. It can be fixed to a wall, is operated by a pull

on/pull off cord, and costs £1.80 from Boots photographic departments. Finally, the long wax flares are not so practical but they are extremely pretty. They cost 3p in a variety of colours. Available to personal shoppers only from the Conran Shop.



## The grate outdoors

The Hibachi grill has become justly well-known. It produces satisfactory results without requiring a great deal of expertise. The Hibachi grill may be single or double size and do remember that even the double iron's really enter for parties, unless you're prepared to eat in relays. The single size is £4.50, double is £6.70. The Conran Shop, 77-79 Fulham Road, London, S.W.3 will post them for £1.00 each.



## Greenery

Growing things are part of summer. Two attractive new plant containers are sketched in our drawing above. On the left is a ceramic cachepot from a collection of ceramics at Browns Living Shop, 25, South Molton Street, W.1. This particular pot is in one size only, 8½ inches high, 6½ inches in diameter. The price is £18.00. They can't send it by post. On the right is a traditional Eastern travelling warmer but I feel it makes a charming plant-pot holder, though as the clay is porous, water will seep through so put a saucer or other container in the bottom. £3.80 from Conran Shop, 77-79, Fulham Road, London, S.W.3 (p and p 50p).

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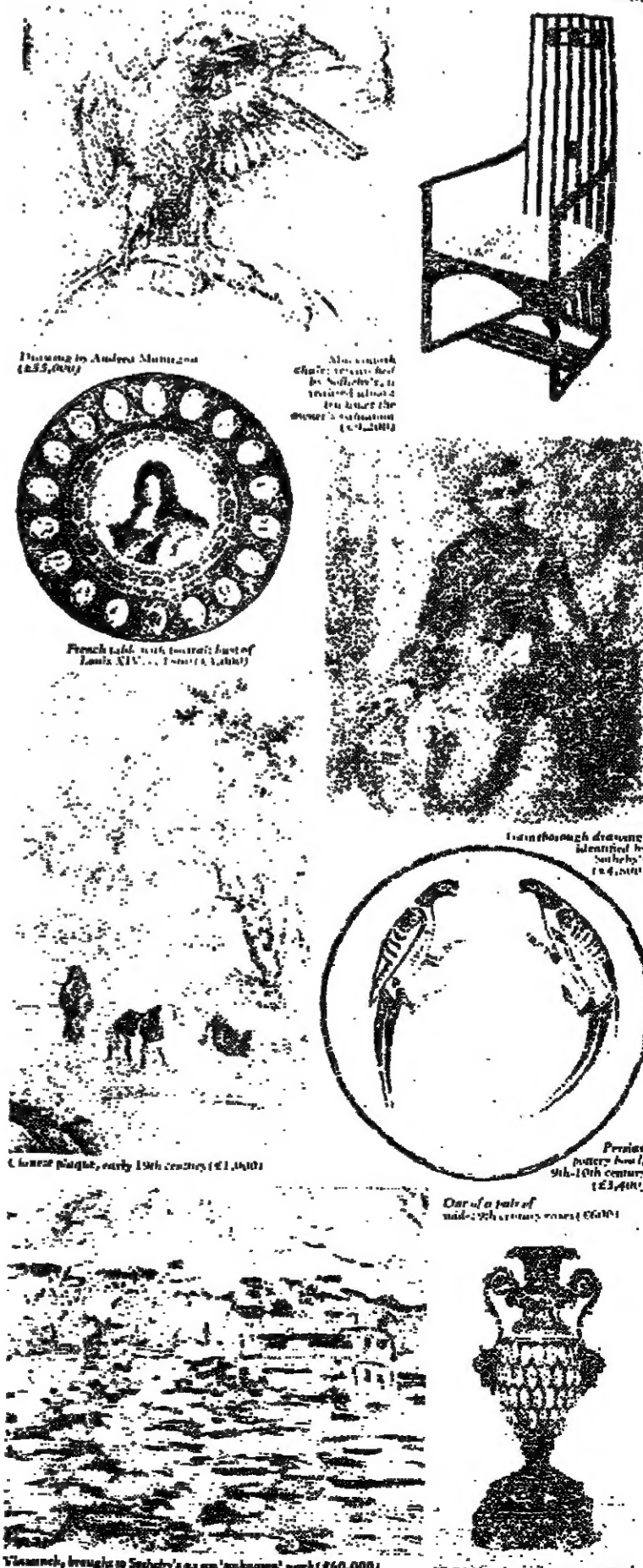
The accurate identification of a work of art is one of the most important of the many services we provide, for it ensures that your object will realise its true value. Just two examples will illustrate how vital this is. A 'machine' sold by auction in London for £38 was brought to Sotheby's, correctly identified as an early tinfoil phonograph, and sold for £2,000. A Japanese vase was sold at Sotheby's for £3,000 more than it had realised elsewhere (described as Chinese). It is not difficult to see why Sotheby's are asked to sell more works of art than any other auction house—and why we hold more world auction records, from Canaletto to corkscrews.

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ART GALLERY



# Property

## The gamble that nearly didn't come off

BY JOE RENNISON

IN OCTOBER, 1973, I finished off an article about a development overseas by a British company in the following way: "The whole project is a bit of a gamble but it has much in its favour. The managing director is confident of success. We have studied the market and what it requires and we feel that there is a tremendous demand for this sort of comprehensive resort development, the like of which is not available on the northern coast of France and for the market in the south-east of England. Now that we are in the Common Market one can only wish him luck. It would be good to see the British in the limelight and teaching the French how to develop their resorts as we did in the 19th century."

It was fair comment at the time to describe the project as a gamble—not that the company were gambling with other people's money since they already owned the land and it was not one of those projects which depend on people buying land in advance before there is any chance of something being built. It was simply a case of at the time things in the property world in general were not shaping up in a very promising way. The second half of that year saw the beginnings of the collapse of the domestic market and the coming off of sales in the overseas market. There was a general feeling that some kind of stringency on our purses was imminent. As it turned out, this was the time of the last fling before what many people considered to be the end of the world. Economic troubles and the oil crisis followed soon after and these affected virtually every European economy.

The property world was thrown into chaos and there

was hardly a company or an agent who wasn't finding that drastic economies had to be made. Against the background of the particular company concerned went from strength to strength in its British operations. But as far as the French connection was concerned there was little prospect of making a sale. The development was virtually put on ice for a couple of years. Economic uncertainty is a natural breeder of doubt and despondency in the property market and it takes a long time for things to get back to normal after such a severe shake-up. Even this normality it sets back to is always a little different—you have to cut your coat according to your cloth.

This particular company's experience was symptomatic of what happened in those dreadful two years between October, 1973, and the end of 1975. So let us start again. The development was being carried out in Le Touquet by Bell France, which is a subsidiary of the Newcastle-based publicly quoted construction company, Bellway Holdings (at that time, by the way, they were known as North British Properties). The company is controlled by the Bell family, and they have owned considerable areas of land round Le Touquet for about 25 years. It was this that they were trying to develop. It seemed a logical step to add to an already well-established resort rather than to try to create a leisure complex in some place where everything had to be done from scratch. It was a fine concept and, after the hiccup caused by external factors, one that I think that they were eventually successful.

Le Touquet is, after all, a totally delightful place. At the risk of repeating myself I must give some of the impressions the place made on me during that first visit two and a half



Looking down the front of the Clos de la Frigate at the Mayvillages development, Le Touquet.

years ago. The feeling then was of something that had totally outlived its virtue. Its fame has rather outlived its present glory. Two generations have arrived since this small town on the North East coast of France reached its apogee and that was in the 'twenties and 'thirties when the Prince of Wales visited it regularly for the golf and naturally carried a lot of fashionable society along with him.

But this was "the scene" of yesterday. What relevance, one could ask, to the leisure requirements of the nineteen-seventies? Well, I suppose it depends what you want. So many people today want the immediate sun, beach and disco environment that it has become difficult to differentiate between the older values and the new. Many would laugh at the image of what Le Touquet has to offer. But my grandmother's generation no longer inhabits the town. It is very much a modern resort with everything which

everyone of every generation would like to see. But—and perhaps I am an old-fashioned soul—some aspects of it make one hanker for the old days. To sit in the lounge/bar of the Westminster Hotel is to understand the kind of life-style which we have forgotten. It is calm, cool and collected and reminds one of the days when the British were superior persons and this was a place made for their pleasure and nothing could ever change.

This is probably a symptom of the weakness of Le Touquet's image. Many people, particularly of my generation, still think of it in this way. The town has still not found an image to project which does not still include much of this nostalgia. But wandering around the streets in the evening, one can see what a cosmopolitan place it is gradually becoming and this will in future become one of the hot-spots of Europe. The jet set might not understand the term "one of the

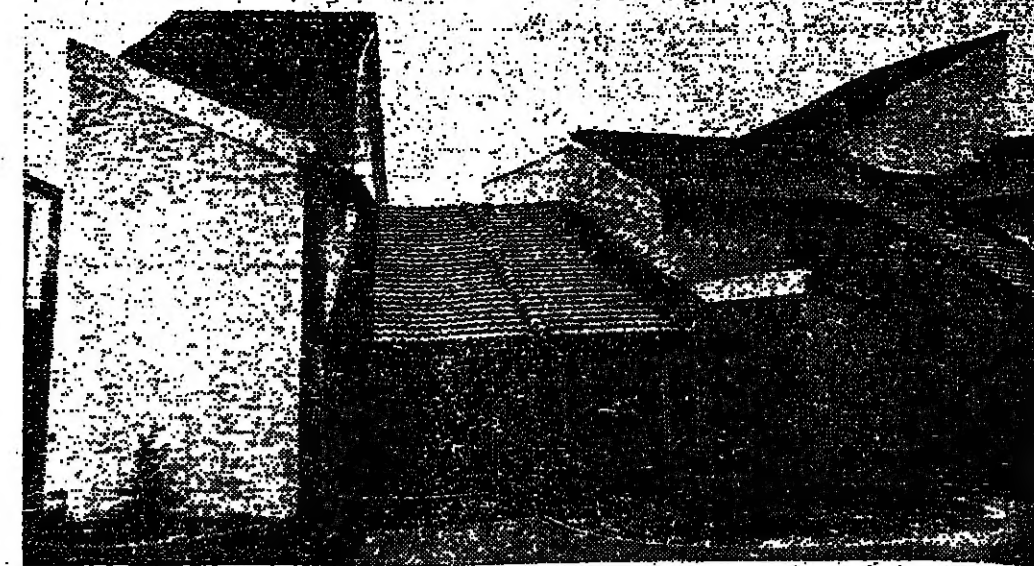
watering holes of Europe" but it looks to be becoming one of those again.

Just what is there to do in this resort? It has virtually everything that most people look for when they are going on holiday. One can go riding, play tennis, lie on the beach, shop, investigate the hinterland or stay completely idle. The great attraction is, of course, the golf—and Le Touquet has two-and-a-half golf courses. The French Open was played there last month and its reputation is fairly high in the golfing fraternity. Golf is a game I abhor but I can quite see that in playing any type of game in the very pleasant surroundings provided must be a plus point for any resort.

When I said that the project must eventually be a success one must raise the question of a success for whom. It will probably be a success for the company but the buyers are likely to come from the rest of the

Continent rather than Britain just now. The state of the pound, satisfactorily although the time and the punitive rate of the dollar premium at present put it out of court for most buyers in this country. The prices of units has also been scaled down slightly to help contain costs. The second stage of the project is now being worked on and Touquet they are quite happy. It seems strange that for a town which has such a short season that everything should be so expensive when, if the prices were modified, the season could be extended and everyone concerned would benefit.

The British company has two separate but related projects going in the town. One is the project started in 1973 which involves a totally new development of flats and houses. The other is a land sales scheme which has been going on for many years where the owners simply buy the land and build their own houses. The first is a development called Mayvillages on land to the South of Le Touquet and near the existing golf courses. It was pay your own fare. An associate company has another property operation totally separated from the Mayvillage operation. It is purely a land sale operation. Much of the amount of land that the family own in the birch and pine forests surrounding the town have been split up into individual plots. All these plots including excellent views have already been installed. They sell at between Frs.50 and Frs.70 a square metre and then up to the individual to decide how palatial a house he wants. Le Touquet has a lot going for it. After many years of suffering and resting on its reputation it is now making come back in a big way. At the centre of a very large population complex which includes the South of England, the North of France, the Low Countries and the western part of West Germany. With great increased transportation costs resort which as this which is to reach must prove more popular with many more people. Further information: Le Touquet, France, 024 80 00 00. Regent Centre, Gosport, Newcastle-upon-Tyne.



An example of the interesting architecture at Mayvillages.

## Chess

WHEN A grandmaster has a track record as good as Anatoly Karpov's since becoming world champion, every tournament is in effect a defence of the title. Karpov's roll of victories since April, 1975, when Bobby Fischer defeated him in the Candidates' USSR team championship, Milan, Skopje and Amsterdam. It is the most impressive start to a new world champion's reign since Alekhine, after beating Capablanca, outclassed his other potential challengers at San Remo 1930 and Bled 1931.

Like his win at Skopje where his percentage was slightly better than Fischer's in a tournament in the same city, Karpov's first prize at Amsterdam was a demonstration to the chess public of his readiness to take on tournaments under conditions where the American would certainly have chickened out.

Karpov's opponents included two ambitious young potential challengers, the kind of players who world champions in general and Fischer in particular have traditionally been reluctant to meet over a short sprint course.

But Karpov won again, and won well. He defeated Walter Browne, the U.S. champion, in the first round, drew the next four, then beat Olafsson (Iceland) in his final game to emerge a clear winner. The scores were Karpov 4 out of 6, Browne 3, Timman (Netherlands) and Olafsson 2.

Every new success for Karpov provokes the question whether anything or anybody could persuade Fischer out of retirement to provide worthy opposition. Fischer still follows chess happenings and the magazines closely through the magazines and will undoubtedly make a keen study of all Karpov's games at Amsterdam, but continues to prefer the leisure life of a Californian gentleman—fishing, swimming and playing tennis—to the hard grind of tournament competition.

The most likely circumstance to persuade Fischer to change his mind could be simply inflation, which affects ex-world champions like everybody else. Though the record prize fund at Reykjavik 1972 made him a wealthy man, he has turned down all the playing, writing, and endorsing opportunities since then.

Interzonal tournaments this month in Manila and next in Biel, Switzerland, bring nearer the day when Fischer has to decide

whether to participate in the current world championship competition where he is excused until next year's match series among the eight title candidates.

The structure of the championship cycle is heavily loaded in favour of the holder, who simply waits while his rivals eliminate each other. Thus at Manila only three can qualify for the match series from a select field which includes Boris Spassky, Lubomir Kavalek, Anatoly Polugaevsky and the player who, in this week's game, draws with some ease against the world champion with the black pieces.

White: A. Karpov (USSR). Black: W. S. Browne (U.S.). Opening: Sicilian Defence, Najdorf (Amsterdam 1976). The opening moves were 1 P-Q4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, P-K4; 4 N-KP, N-KB3; 5 N-QB3, P-QR3; 6 B-K2, Q-N-Q2.

This and the next few moves are a prepared variation leading to sharp tactical play. Normal is 6... P-K4, but Karpov, three times defeated this move in his 1974 match with Polugaevsky. 7 P-B4, P-K4; 8 N-B5, N-B4; 9 N-N3, Q-N3; 10 R-QN1, B-K2; 11 B-K3.

Karpov is world champion, so this move has to be judged a pawn sacrifice rather than a blunder, but it leads to little and 11 B-B3 may be better.

11... P-KP; 12 BxP, N(B4)xP; 13 N-KN, N-KN; 14 N-KN, Q-N5 ch; 15 Q-Q2.

The second critical moment of the game, 15 N-B3, Q-B3; 16 N-Q5, B-R5 ch (best); 17 P-Q2, BxP ch; 18 P-Q3, Q-Q2; 19 P-Q3, B-K3 is unclear; a position for Tal rather than Karpov.

15... Q-N3; 16 O-O, Q-B3; 17 B-B3, Q-N3 ch; 18 B-K3, Q-B2; 19 B-Q4, O-O; 20 Q-B3, Q-Q2; 21 P-Q4, R-N1; 22 B-R7, R-R1; 23 B-Q4, R-N1; 24 B-R7, R-R1; 25 B-Q4, R-N1; 26 B-R7, R-R1; 27 B-Q4, R-N1; 28 B-R7, R-R1; 29 B-Q4, R-N1; 30 B-R7, R-R1; 31 B-Q4, R-N1; 32 B-R7, R-R1; 33 B-Q4, R-N1; 34 B-R7, R-R1; 35 B-Q4, R-N1; 36 B-R7, R-R1; 37 B-Q4, R-N1; 38 B-R7, R-R1; 39 B-Q4, R-N1; 40 B-R7, R-R1; 41 B-Q4, R-N1; 42 B-R7, R-R1; 43 B-Q4, R-N1; 44 B-R7, R-R1; 45 B-Q4, R-N1; 46 B-R7, R-R1; 47 B-Q4, R-N1; 48 B-R7, R-R1; 49 B-Q4, R-N1; 50 B-R7, R-R1; 51 B-Q4, R-N1; 52 B-R7, R-R1; 53 B-Q4, R-N1; 54 B-R7, R-R1; 55 B-Q4, R-N1; 56 B-R7, R-R1; 57 B-Q4, R-N1; 58 B-R7, R-R1; 59 B-Q4, R-N1; 60 B-R7, R-R1; 61 B-Q4, R-N1; 62 B-R7, R-R1; 63 B-Q4, R-N1; 64 B-R7, R-R1; 65 B-Q4, R-N1; 66 B-R7, R-R1; 67 B-Q4, R-N1; 68 B-R7, R-R1; 69 B-Q4, R-N1; 70 B-R7, R-R1; 71 B-Q4, R-N1; 72 B-R7, R-R1; 73 B-Q4, R-N1; 74 B-R7, R-R1; 75 B-Q4, R-N1; 76 B-R7, R-R1; 77 B-Q4, R-N1; 78 B-R7, R-R1; 79 B-Q4, R-N1; 80 B-R7, R-R1; 81 B-Q4, R-N1; 82 B-R7, R-R1; 83 B-Q4, R-N1; 84 B-R7, R-R1; 85 B-Q4, R-N1; 86 B-R7, R-R1; 87 B-Q4, R-N1; 88 B-R7, R-R1; 89 B-Q4, R-N1; 90 B-R7, R-R1; 91 B-Q4, R-N1; 92 B-R7, R-R1; 93 B-Q4, R-N1; 94 B-R7, R-R1; 95 B-Q4, R-N1; 96 B-R7, R-R1; 97 B-Q4, R-N1; 98 B-R7, R-R1; 99 B-Q4, R-N1; 100 B-R7, R-R1; 101 B-Q4, R-N1; 102 B-R7, R-R1; 103 B-Q4, R-N1; 104 B-R7, R-R1; 105 B-Q4, R-N1; 106 B-R7, R-R1; 107 B-Q4, R-N1; 108 B-R7, R-R1; 109 B-Q4, R-N1; 110 B-R7, R-R1; 111 B-Q4, R-N1; 112 B-R7, R-R1; 113 B-Q4, R-N1; 114 B-R7, R-R1; 115 B-Q4, R-N1; 116 B-R7, R-R1; 117 B-Q4, R-N1; 118 B-R7, R-R1; 119 B-Q4, R-N1; 120 B-R7, R-R1; 121 B-Q4, R-N1; 122 B-R7, R-R1; 123 B-Q4, R-N1; 124 B-R7, R-R1; 125 B-Q4, R-N1; 126 B-R7, R-R1; 127 B-Q4, R-N1; 128 B-R7, R-R1; 129 B-Q4, R-N1; 130 B-R7, R-R1; 131 B-Q4, R-N1; 132 B-R7, R-R1; 133 B-Q4, R-N1; 134 B-R7, R-R1; 135 B-Q4, R-N1; 136 B-R7, R-R1; 137 B-Q4, R-N1; 138 B-R7, R-R1; 139 B-Q4, R-N1; 140 B-R7, R-R1; 141 B-Q4, R-N1; 142 B-R7, R-R1; 143 B-Q4, R-N1; 144 B-R7, R-R1; 145 B-Q4, R-N1; 146 B-R7, R-R1; 147 B-Q4, R-N1; 148 B-R7, R-R1; 149 B-Q4, R-N1; 150 B-R7, R-R1; 151 B-Q4, R-N1; 152 B-R7, R-R1; 153 B-Q4, R-N1; 154 B-R7, R-R1; 155 B-Q4, R-N1; 156 B-R7, R-R1; 157 B-Q4, R-N1; 158 B-R7, R-R1; 159 B-Q4, R-N1; 160 B-R7, R-R1; 161 B-Q4, R-N1; 162 B-R7, R-R1; 163 B-Q4, R-N1; 164 B-R7, R-R1; 165 B-Q4, R-N1; 166 B-R7, R-R1; 167 B-Q4, R-N1; 168 B-R7, R-R1; 169 B-Q4, R-N1; 170 B-R7, R-R1; 171 B-Q4, R-N1; 172 B-R7, R-R1; 173 B-Q4, R-N1; 174 B-R7, R-R1; 175 B-Q4, R-N1; 176 B-R7, R-R1; 177 B-Q4, R-N1; 178 B-R7, R-R1; 179 B-Q4, R-N1; 180 B-R7, R-R1; 181 B-Q4, R-N1; 182 B-R7, R-R1; 183 B-Q4, R-N1; 184 B-R7, R-R1; 185 B-Q4, R-N1; 186 B-R7, R-R1; 187 B-Q4, R-N1; 188 B-R7, R-R1; 189 B-Q4, R-N1; 190 B-R7, R-R1; 191 B-Q4, R-N1; 192 B-R7, R-R1; 193 B-Q4, R-N1; 194 B-R7, R-R1; 195 B-Q4, R-N1; 196 B-R7, R-R1; 197 B-Q4, R-N1; 198 B-R7, R-R1; 199 B-Q4, R-N1; 200 B-R7, R-R1; 201 B-Q4, R-N1; 202 B-R7, R-R1; 203 B-Q4, R-N1; 204 B-R7, R-R1; 205 B-Q4, R-N1; 206 B-R7, R-R1; 207 B-Q4, R-N1; 208 B-R7, R-R1; 209 B-Q4, R-N1; 210 B-R7, R-R1; 211 B-Q4, R-N1; 212 B-R7, R-R1; 213 B-Q4, R-N1; 214 B-R7, R-R1; 215 B-Q4, R-N1; 216 B-R7, R-R1; 217 B-Q4, R-N1; 218 B-R7, R-R1; 219 B-Q4, R-N1; 220 B-R7, R-R1; 221 B-Q4, R-N1; 222 B-R7, R-R1; 223 B-Q4, R-N1; 224 B-R7, R-R1; 225 B-Q4, R-N1; 226 B-R7, R-R1; 227 B-Q4, R-N1; 228 B-R7, R-R1; 229 B-Q4, R-N1; 230 B-R7, R-R1; 231 B-Q4, R-N1; 232 B-R7, R-R1; 233 B-Q4, R-N1; 234 B-R7, R-R1; 235 B-Q4, R-N1; 236 B-R7, R-R1; 237 B-Q4, R-N1; 238 B-R7, R-R1; 239 B-Q4, R-N1; 240 B-R7, R-R1; 241 B-Q4, R-N1; 242 B-R7, R-R1; 243 B-Q4, R-N1; 244 B-R7, R-R1; 245 B-Q4, R-N1; 246 B-R7, R-R1; 247 B-Q4, R-N1; 248 B-R7, R-R1; 249 B-Q4, R-N1; 250 B-R7, R-R1; 251 B-Q4, R-N1; 252 B-R7, R-R1; 253 B-Q4, R-N1; 254 B-R7, R-R1; 255 B-Q4, R-N1; 256 B-R7, R-R1; 257 B-Q4, R-N1; 258 B-R7, R-R1; 259 B-Q4, R-N1; 260 B-R7, R-R1; 261 B-Q4, R-N1; 262 B-R7, R-R1; 263 B-Q4, R-N1; 264 B-R7, R-R1; 265 B-Q4, R-N1; 266 B-R7, R-R1; 267 B-Q4, R-N1; 268 B-R7, R-R1; 269 B-Q4, R-N1; 270 B-R7, R-R1; 271 B-Q4, R-N1; 272 B-R7, R-R1; 273 B-Q4, R-N1; 274 B-R7, R-R1; 275 B-Q4, R-N1; 276 B-R7, R-R1; 277 B-Q4, R-N1; 278 B-R7, R-R1; 279 B-Q4, R-N1; 280 B-R7, R-R1; 281 B-Q4, R-N1; 282 B-R7, R-R1; 283 B-Q4, R-N1; 284 B-R7, R-R1; 285 B-Q4, R-N1; 286 B-R7, R-R1; 287 B-Q4, R-N1; 288 B-R7, R-R1; 289 B-Q4, R-N1; 290 B-R7, R-R1; 291 B-Q4, R-N1; 292 B-R7, R-R1; 293 B-Q4, R-N1; 294 B-R7, R-R1; 295 B-Q4, R-N1; 296 B-R7, R-R1; 297 B-Q4, R-N1; 298 B-R7, R-R1; 299 B-Q4, R-N1; 300 B-R7, R-R1; 301 B-Q4, R-N1; 302 B-R7, R-R1; 303 B-Q4, R-N1; 304 B-R7, R-R1; 305 B-Q4, R-N1; 306 B-R7, R-R1; 307 B-Q4, R-N1; 308 B-R7, R-R1; 309 B-Q4, R-N1; 310 B-R7, R-R1; 311 B-Q4, R-N1; 312 B-R7, R-R1; 313 B-Q4, R-N1; 314 B-R7, R-R1; 315 B-Q4, R-N1; 316 B-R7, R-R1; 317 B-Q4, R-N1; 318 B-R7, R-R1; 319 B-Q4, R-N1; 320 B-R7, R-R1; 321 B-Q4, R-N1; 322 B-R7, R-R1; 323 B-Q4, R-N1; 324 B-R7, R-R1; 325 B-Q4, R-N1; 326 B-R7, R-R1; 327 B-Q4, R-N1; 328 B-R7, R-R1; 329 B-Q4, R-N1; 330 B-R7, R-R1; 331 B-Q4, R-N1; 332 B-R7, R-R1; 333 B-Q4, R-N1; 334 B-R7, R-R1; 335 B-Q4, R-N1; 336 B-R7, R-R1; 337 B-Q4, R-N1; 338 B-R7, R-R1; 339 B-Q4, R-N1; 340 B-R7, R-R1; 341 B-Q4, R-N1; 342 B-R7, R-R1; 343 B-Q4, R-N1; 344 B-R7, R-R1; 345 B-Q4, R-N1; 346 B-R7, R-R1; 347 B-Q4, R-N1; 348 B-R7, R-R1; 349 B-Q4, R-N1; 350 B-R7, R-R1; 351 B-Q4, R-N1; 352 B-R7, R-R1; 353 B-Q4, R-N1; 354 B-R7, R-R1; 355 B-Q4, R-N1; 356 B-R7, R-R1; 357 B-Q4, R-N1; 358 B-R7, R-R1; 359 B-Q4, R-N1; 360 B-R7, R-R1; 361 B-Q4, R-N1; 362 B-R7, R-R1; 363 B-Q4, R-N1; 364 B-R7, R-R1; 365 B-Q4, R-N1; 366 B-R7, R-R1; 367 B-Q4, R-N1; 368 B-R7, R-R1; 369 B-Q4, R-N1; 370 B-R7, R-R1; 371 B-Q4, R-N1; 372 B-R7, R-R1; 373 B-Q4, R-N1; 374 B-R7, R-R1; 375 B-Q4, R-N1; 376 B-R7, R-R1; 377 B-Q4, R-N1; 378 B-R7, R-R1; 379 B-Q4, R-N1; 380 B-R7, R-R1; 381 B-Q4, R-N1; 382 B-R7, R-R1; 383 B-Q4, R-N1; 384 B-R7, R-R1; 385 B-Q4, R-N1; 386 B-R7, R-R1; 387 B-Q4, R-N1; 388 B-R7, R-R1; 389 B-Q4, R-N1; 390 B-R7, R-R1; 391 B-Q4, R-N1; 392 B-R7, R-R1; 393 B-Q4, R-N1; 394 B-R7, R-R1; 395 B-Q4, R-N1; 396 B-R7, R-R1; 397 B-Q4, R-N1; 398 B-R7, R-R1; 399 B-Q4, R-N1; 400 B-R7, R-R1; 401 B-Q4, R-N1; 402 B-R7, R-R1; 403 B-Q4, R-N1; 404 B-R7, R-R1; 405 B-Q4, R-N1; 406 B-R7, R-R1; 407 B-Q4, R-N1; 408 B-R7, R-R1; 409 B-Q4, R-N1; 410 B-R7, R-R1; 411 B-Q4, R-N1; 412 B-R7, R-R1; 413 B-Q4, R-N1; 414 B-R7, R-R1; 415 B-Q4, R-N1; 416 B-R7, R-R1; 417 B-Q4, R-N1; 418 B-R7, R-R1; 419 B-Q4, R-N1; 420 B-R7, R-R1; 421 B-Q4, R-N1; 422 B-R7, R-R1; 423 B-Q4, R-N1; 424 B-R7, R-R1; 425 B-Q4, R-N1; 426 B-R7, R-R1; 427 B-Q4, R-N1; 428 B-R7, R-R1; 429 B-Q4, R-N1; 430 B-R7, R-R1; 431 B-Q4, R-N1; 432 B-R7, R-R1; 433 B-Q4, R-N1; 434 B-R7, R-R1; 435 B-Q4, R-N1; 436 B-R7, R-R1; 437 B-Q4, R-N1; 438 B-R7, R-R1; 439 B-Q4, R-N1; 440 B-R7, R-R1; 441 B-Q4, R-N1; 442 B-R7, R-R1; 443 B-Q4, R-N1; 444 B-R7, R-R1; 445 B-Q4, R-N1; 446 B-R7, R-R1; 447 B-Q4, R-N1; 448 B-R7, R-R1; 449 B-Q4, R-N1; 450 B-R7, R-R1; 451 B-Q4, R-N1; 452 B-R7, R-R1; 453 B-Q4, R-N1; 454 B-R7, R-R1; 455 B-Q4, R-N1; 456 B-R7, R-R1; 457 B-Q4, R-N1; 458 B-R7, R-R1; 459 B-Q4, R-N1; 460 B-R7, R-R1; 461 B-Q4, R-N1; 462 B-R7, R-R1; 463 B-Q4, R-N1; 464 B-R7, R-R1; 465 B-Q4, R-N1; 466 B-R7, R-R1; 467 B-Q4, R-N1; 468 B-R7, R-R1; 469 B-Q4, R-N1; 470 B-R7, R-R1; 471 B-Q4, R-N1; 472 B-R7, R-R1; 473 B-Q4, R-N1; 474 B-R7, R-R1; 475 B-Q4, R-N1; 476 B-R7, R-R1; 477 B-Q4, R-N1; 478 B-R7, R-R1; 479 B-Q4, R-N1; 480 B-R7, R-R1; 481 B-Q4, R-N1; 482 B-R7, R-R1; 483 B-Q4, R-N1; 484 B-R7, R-R1; 485 B-Q4, R-N1; 486 B-R7, R-R1; 487 B-Q4, R-N1; 488 B-R7, R-R1; 489 B-Q4, R-N1; 490 B-R7, R-R1; 491 B-Q4, R-N1; 492 B-R7, R-R1; 493 B-Q4, R-N1; 494 B-R7, R-R1; 495 B-Q4, R-N1; 496 B-R7, R-R1; 497 B-Q4, R-N1; 498 B-R7, R-R1; 499 B-Q4, R-N1; 500 B-R7, R-R1; 501 B-Q4, R-N1; 502 B-R7, R-R1; 503 B-Q4, R-N1; 504 B-R7, R-R1; 505 B-Q4, R-N1; 506 B-R7, R-R1; 507 B-Q4, R-N1; 508 B-R7, R-R1; 509 B-Q4, R-N1; 510 B-R7, R-R1; 511 B-Q4, R-N1; 512 B-R7, R-R1; 513 B-Q4, R-N1; 514 B-R7, R-R1; 515 B-Q4, R-N1; 516 B-R7, R-R1; 517 B-Q4, R-N1; 518 B-R7, R-R1; 519 B-Q4, R-N1; 520 B-R7, R-R1; 521 B-Q4, R-N1; 522 B-R7, R-R1; 523 B-Q4, R-N1; 524 B-R7, R-R1; 525 B-Q4, R-N1; 526 B-R7, R-R1; 527 B-Q4, R-N1; 528 B-R7, R-R1; 529 B-Q4, R-N1; 530 B-R7, R-R1; 531 B-Q4, R-N1; 532 B-R7, R-R1; 533 B-Q4, R-N1; 534 B-R7, R-R1; 535 B-Q4, R-N1; 536 B-R7, R-R1; 537 B-Q4, R-N1; 538 B-R7, R-R1; 539 B-Q4, R-N1; 540 B-R7, R-R1; 541 B-Q4, R-N1; 542 B-R7, R-R1; 543 B-Q4, R-N1; 544 B-R7, R-R1; 545 B-Q4, R-N1; 546 B-R7, R-R1; 547 B-Q4, R-N1; 548 B-R7, R-R1; 549 B-Q4, R-N1; 550 B-R7, R-R1; 551 B-Q4, R-N1; 552 B-R7, R-R1; 553 B-Q4, R-N1; 554 B-R7, R-R1; 555 B-Q4, R-N1; 556 B-R7, R-R1; 557 B-Q4, R-N1; 558 B-R7, R-R1; 559 B-Q4, R-N1; 560 B-R7, R-R1; 561 B-Q4, R-N1; 562 B-R7, R-R1; 563 B-Q4, R-N1; 564 B-R7, R-R1; 565 B-Q4, R-N1; 566 B-R7, R-R1; 567 B-Q4, R-N1; 568 B-R7, R-R1; 569 B-Q4, R-N1; 570 B-R7, R-R1; 571 B-Q4, R-N1; 572 B-R7, R-R1; 573 B-Q4, R-N1; 574 B-R7, R-R1; 575 B-Q4, R-N1; 576 B-R7, R-R1; 577 B-Q4, R-N1; 578 B-R7, R-R1; 579 B-Q4, R-N1; 580 B-R7, R-R1; 581 B-Q4, R-N1; 582 B-R7, R-R1; 583 B-Q4, R-N1; 584 B-R7, R-R1; 585 B-Q4, R-N1; 586 B-R7, R-R1; 587 B-Q4, R-N1; 588 B-R7, R-R1; 589 B-Q4, R-N1; 590 B-R7, R-R1; 591 B-Q4, R-N1; 592 B-R7, R-R1; 593 B-Q4, R-N1; 594 B-R7, R-R1; 595 B-Q4, R-N1; 596 B-R7, R-R1; 597 B-Q4, R-N1; 598 B-R7, R-R1; 599 B-Q4, R-N1; 600 B-R7, R-R1; 601 B-Q4, R-N1; 602 B-R7, R-R1; 603 B-Q4, R-N1; 604 B-R7, R-R1; 605 B-Q4, R-N1; 606 B-R7, R-R1; 607 B-Q4, R-N1; 608 B-R7, R-R1; 609 B-Q4, R-N1; 610 B-R7, R-R1; 611 B-Q4, R-N1; 612 B-R7, R-R1; 613 B-Q4, R-N1; 614 B-R7, R-R1; 615 B-Q4, R-N1; 616 B-R7, R-R1; 617 B-Q4, R-N1; 618 B-R7, R-R1; 619 B-Q4, R-N1; 620 B-R7, R-R1; 621 B-Q4, R-N1; 622 B-R7, R-R1; 623 B-Q4, R-N1; 624 B-R7, R-R1; 625 B-Q4, R-N1; 626 B-R7, R-R1; 627 B-Q4, R-N1; 628 B-R7, R-R1; 629 B-Q4, R-N1; 630 B-R7, R-R1; 631 B-Q4, R-N1; 632 B-R7, R-R1; 633 B-Q4, R-N1; 634 B-R7, R-R1; 635 B-Q4, R-N1; 636 B-R7, R-R1; 637 B-Q4, R-N1; 638 B-R7, R-R1; 639 B-Q4, R-N1; 640 B-R7, R-R1; 641 B-Q4, R-N1; 642 B-R7, R-R1; 643 B-Q4, R-N1; 644 B-R7, R-R1; 645 B-Q4, R-N1; 646 B-R7, R-R1; 647 B-Q4, R-N1; 648 B-R7, R-R1; 649 B-Q4, R-N1; 650 B-R7, R-R1; 651 B-Q4, R-N1; 652 B-R7, R-R1; 653 B-Q4, R-N1; 654 B-R7, R-R1; 655 B-Q4, R-N1; 656 B-R7, R-R1; 657 B-Q4, R-N1; 658 B-R7, R-R1; 659 B-Q4, R-N1; 660 B-R7, R-R1; 661 B-Q4, R-N1; 662 B-R7, R-R1; 663 B-Q4, R-N1; 664 B-R7, R-R1; 665 B-Q4, R-N1; 666 B-R7, R-R1; 667 B-Q4, R-N1; 668 B-R7, R-R1; 669 B-Q4, R-N1; 670 B-R7, R-R1; 671 B-Q4, R-N1; 672 B-R7, R-R1; 673 B-Q4, R-N1; 674 B-R7, R-R1; 675 B-Q4, R-N1; 676 B-R7, R-R1; 677 B-Q4, R-N1; 678 B-R7, R-R1; 679 B-Q4, R-N1; 680 B-R7, R-R1; 681 B-Q4, R-N1; 682 B-R7, R-R1; 683 B-Q4, R-N1; 684 B-R7, R-R1; 685 B-Q4, R-N1; 686 B-R7, R-R1; 687 B-Q4, R-N1; 688 B-R7, R-R1; 689 B-Q4, R-N1; 690 B-R7, R-R1; 691 B-Q4, R-N1; 692 B-R7, R-R1; 693 B-Q4, R-N1; 694 B-R7, R-R1; 695 B-Q4, R-N1; 696 B-R7, R-R1; 697 B-Q4, R-N1; 698 B-R7, R-R1; 699 B-Q4, R-N1; 700 B-R7, R-R1; 701 B-Q4, R-N1; 702 B-R7, R-R1; 703 B-Q4, R-N1; 704 B-R7, R-R1; 705 B-Q4, R-N1; 706 B-R7, R-R1; 707 B-Q











## OVERSEAS NEWS

## Mercenaries on trial in Angola

By Jane Bergerson

LUANDA, June 11. THIRTEEN BRITISH and American mercenaries were charged here this morning with a lengthy general and individual indictment for armed combat against the Angolan army, violation of frontiers, acts against civilians, destruction of civilian and military equipment and for "crimes against peace." At the opening session of their trial before the Angolan Revolutionary Court, the death sentence was requested against each of the 13 who sat calmly and apparently unaffectedly in the courtroom. Gary Ackley, had one leg still in plaster following wounding in the war.

The indictment also charged "acquiescence and complicity of the various governments, particularly those of Britain and America in the preparation and development" of the mercenary operation. Cross-examination of three of the 13 defendants took place today. Both Britain's Kevin John Marchant and Cecil Fortuin said they had left London Airport without any passport control. Mr. Fortuin testified "we had no passport control at London Airport, we went straight through to the departure lounge and straight into the plane when they called the flight number. He said this procedure was not normal and testified John Banks, the recruiter, and for whom he was claimed acting as bodyguard, had told him "we had got help from above and everything was taken care of" and he said he believed "Brussels and London knew what was going on."

The American defendant testified he had been questioned by the FBI in the U.S. on mercenary recruitment but that no attempt had been made to stop him from leaving the U.S. Of the three defendants questioned today only one, the American, Mr. Fortuin, said he had come to Angola as a mercenary. Mr. Marchant claimed to have been recruited as a physical training instructor for troops in Zaïre while Mr. Fortuin testified he had been recruited by Mr. Banks as his personal bodyguard but had subsequently been sent to Angola. Both the British defendants testified they had no intention of fighting in Angola but had been tricked into it.

Both also claimed they had not killed anybody in the war. Mr. Marchant claimed he had fired a shot while Mr. Fortuin said he had only fired at the moment of his first encounter with MPLA Angolan forces when he tried to surrender, but he said they fired on him whereupon he returned their fire and fled.

## Nuremberg

The American defense lawyer defending Mr. Ackley tried at the start of the afternoon session to invalidate the trial by pleading the defendants were "being charged with war crimes" which he said was against the Nuremberg rulings which he claimed only applied to heads of state, heads of government, diplomats and military divisions. However, he later took on standard defense procedures, questioning of his client establishing a history of failed suicide attempts and psychiatric treatment. Mr. Fortuin said he had been unemployed and because he needed money to deal with matrimonial problems, and to give to his parents who are old-age pensioners. He denied charges as did both other defendants "being involved in money making."

All three men said they had been well treated by the MPLA during their capture. None of them said they had come to Angola to fight for any political reason. Both the British defendants were asking for mercy but while Mr. Marchant said he did not think of himself as a mercenary Mr. Fortuin said he had acted as a mercenary after Mr. Banks had abandoned him in Angola.

## U.S. fixes special steel import quotas with Japan

By David Bell

WASHINGTON, June 11. THE U.S. announced today that it has reached agreement with Japan on the level of special steel imports over the next three years and is imposing quotas on other special steel exports from Japan. The agreement, which was announced earlier this week while campaigning in Ohio, said these quotas would be introduced and their announcement has been delayed until now by a final round of negotiations with the Japanese. Mr. Frederick Dent, U.S. Special Trade Representative, said today that the Japanese have agreed to restrict their special steel exports to 66,400 tons for the period June 1976 to June 1977 with 3 per cent annual increase in each of the next two years.

Japan accounts for more than 50 per cent of the special steel imported to the U.S. and the total quota for all imports including the Japanese agreement is to be 147,000 tons for the next year and 155,900 for the year after that. The initial quota corresponds with the one recommended by the U.S. International

Trade Commission which earlier this year unanimously recommended quotas because, it said, imports of special steels were seriously damaging the U.S. special steel industry. The overall EEC quota, imposed after the U.S. and the EEC failed to reach agreement on an orderly marketing agreement, is 32,000 tons within the Swedish quota 24,000 and the Canadian 12,000. Each of these quotas will be increased by an additional 3 per cent for 1978 to 1979.

Mr. Dent said that the quotas, which may be severely opposed in Brussels as too small, are based on the proportionate import shares of the U.S. market of the countries concerned over the past five years—that is from 1970 to 1975. He said that the programme provides for some growth in sales and is flexible enough to allow equitable utilisation of the quotas and to allocate any shortages that might occur in the future.

He noted that the overall figure is a 14 per cent reduction on the projected annual rate of imports based on the first four months of this year which have been running at about 170,000 tons. He added that the new quotas are 4 per cent below the 1975 level and 3 per cent below the level for the year before.

Although today's quotas may be criticised in Europe the American decision not to go ahead with the formal inquiry into U.S. car imports and steel in trade have combined to reduce the tension that was very evident in some months ago in U.S.-EEC trade relations. And Mr. Dent was careful to note that the President can remove the quotas at any time between now and the end of 1979 if so advised by the International Trade Commission and Commerce.

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## EEC elections top agenda

By Guy de Jonquieres, Common Market Correspondent

FOREIGN Ministers of the Nine will make a last-ditch attempt in Luxembourg tomorrow to reach a compromise over the future of the European Parliament before EEC heads of Government hold their "summit" in mid-July.

The success or failure of the meeting is expected to hinge critically on the French Government, and specifically on President Giscard d'Estaing's willingness to risk a political showdown at home by agreeing to a formula for direct Parliamentary elections that would arouse strong Gaullist objections. In an effort to appease the Gaullists, France has tabled two proposals for the shape of the future Parliament. But the first, calling for the distribution of seats according to rigid proportionality, is opposed by smaller EEC countries, while the second, which would keep the number of seats at its present level of 198, would not be acceptable to Britain.

Britain's arguments that a 198-seat Parliament would not give Scotland and Wales adequate representation have found sympathy with a number of other EEC countries. But a factious meeting that if France refuses to yield, the U.K. could end itself ultimately isolated in opposing the French plan.

Today's cabinet review of British policy towards the Community is understood to have touched on the direct-elections issue. But it is not expected to result in any fundamental change in Britain's position, which has been to support a complex Belgian compromise plan for a 40-seat Parliament embodying some of the principles of the French proposal.

To-morrow's meeting, to be held in the rural privacy of the Chateau de Senningen, offers the last real chance for a breakthrough before the July 12-13 EEC summit. It is feared that failure to agree then will make it impossible to hold the first direct elections in 1978, as originally planned, and will stall attempts to revive the Community's political momentum.

Foreign ministers are due to hold one more pre-summit meeting at the end of this month. But because this will overlap with the U.S. inspired seven-nation economic summit in Puerto Rico attendance is likely to be poor and not conducive to major decisions.

Their exclusion from the Puerto Rico talks has brought vigorous protests from the Benelux countries. M. Gaston Thorn of Luxembourg has proposed that, as current President of the Council of Ministers, he should be invited to Puerto Rico as representative of the Community.

BRUSSELS, June 11.

This suggestion has met with a tepid response from the bigger EEC members and is given little chance of success. But there is some concern that M. Thorn's insistence on pressing his point at Senningen meeting, as he has threatened to do, could sidestep discussion from the primary topic of direct elections. Reginald Dale writes: The British Cabinet meeting produced no dramatic new decisions on Britain's European policies, according to Whitehall sources. The aim was mainly to review priority areas for the six months from January 1, when the U.K. will have its first turn as President of the Council of Ministers, and to keep the full Cabinet up to date with EEC developments.

Meanwhile, the Commons Select Committee on direct elections has decided to rush out an interim report next week to try to ensure that its conclusions are not overtaken by events in Brussels and Luxembourg. The report will concentrate on the size and composition of the new Parliament including the broad distribution of seats within the U.K., the date for elections, the period for which the new Parliament should be elected, and the status of European MPs, including the question of whether they should also be members of their own national Parliaments.

BRUSSELS, June 11.

This suggestion has met with a tepid response from the bigger EEC members and is given little chance of success. But there is some concern that M. Thorn's insistence on pressing his point at Senningen meeting, as he has threatened to do, could sidestep discussion from the primary topic of direct elections. Reginald Dale writes: The British Cabinet meeting produced no dramatic new decisions on Britain's European policies, according to Whitehall sources. The aim was mainly to review priority areas for the six months from January 1, when the U.K. will have its first turn as President of the Council of Ministers, and to keep the full Cabinet up to date with EEC developments.

Meanwhile, the Commons Select Committee on direct elections has decided to rush out an interim report next week to try to ensure that its conclusions are not overtaken by events in Brussels and Luxembourg. The report will concentrate on the size and composition of the new Parliament including the broad distribution of seats within the U.K., the date for elections, the period for which the new Parliament should be elected, and the status of European MPs, including the question of whether they should also be members of their own national Parliaments.

## Draft EEC budget for 1977 \$11bn.

BRUSSELS, June 11. THE PRELIMINARY draft budget for 1977 of the EEC Commission envisages total expenditures of 9,018m. units of account (\$10.8bn.). EEC sources reported today.

The Commission's draft budget for 1977 had placed this year's spending at near \$8n. U.A., but member states which have the final say on the matter cut this amount to 7,588m. However, supplementary 1976 expenditures will raise total 1976 spending by about \$90m. U.A.

Sources said that as in previous years, the bulk of envisaged spending in 1977 would be for agriculture. For the EEC farm support fund, the Commission is expected to have envisaged spending of 5.4bn. U.A. up from 5.1bn. U.A. in 1975.

To offset ill-effects of currency depreciations on trade in farm products within the Community, the Commission's budget includes a 900m. U.A. or \$1.08bn for 1977.

## Anti-trust Bill passed

By Stewart Fleming

NEW YORK, June 11.

THE SENATE has approved an anti-trust Bill which would give states new powers to punish price fixers, but would also allow substantial modifications of proposals designed to inhibit mergers.

The Bill was sponsored by Senators Philip Hart and Hugh Scott and a key provision was the inclusion of government and the Federal Trade Commission should be given the power to restrain a planned merger for 60 days.

Business groups including investment bankers strongly oppose this clause and in order to ensure that the Bill proceeded it has now been dropped to a series of compromises designed to make the legislation more acceptable.

The Senate Bill will now go to a conference of the Senate and House of Representatives who will try to reconcile the Senate proposals with similar proposals which are going through the House.

## Credit for Poland agreed

By Adrian Dicks

BONN, June 11.

A CONSORTIUM of West German banks headed by Dresdner Bank is providing credits worth 192.65m. (\$278m.) to Poland to finance the new series of industrial investments signed during the visit here of Mr. Edward Gierek, the Polish Communist Party leader.

The most important of the 14 agreements is the deal with a group of companies led by Krupp-Koppers for a massive coal gasification and chemical treatment complex to be built at Katowice in Silesia.

Full financial details of the credits of which some DM2bn. will be reloaned by the West German Government with Hermes Kreditversicherungs are not yet available. It was understood today, however, that they are likely to carry market rates of interest.

## Financial support for Jamaica

BRIDGETOWN, June 11.

JAMAICA has been promised financial support from Caribbean Commonwealth countries meeting at Port of Spain in Barbados.

Trinidad, Tobago and Barbados will offer overall assistance of \$5m. in loans or by buying bonds, while Guyana will extend the equivalent of 3m. SDRs. The five countries agreed on the programme as part of a mutual assistance agreement to aid Jamaica's economic recovery following temporary economic difficulties in order to stabilise the Caribbean.

## THE MEZZOGIORNO

## Ripe for reform

By Dominick J. Coyle in Naples

THE MEZZOGIORNO, the Italian South, is a crucial election battleground. It is here that the Communists (PCI) must make new gains if the party is to have a real breakthrough in next week's general election. But it is here too that the Christian Democrats (DC) are battling hard to maintain their traditional sway in an area and over a people underprivileged by the relatively big investment funds pumped into the region during the last 20 years.

Naples, of course, is far from being the whole South, but the city and its environs are in a sense much more than a microcosm of the South as a whole. The entire south of Italy is a whole range of economic, social and infrastructural problems, but these are here in an ungenerous abundance. In the Campania region as a whole, the highest unemployment rate in the country. No one is quite sure of the exact level, what with under-registration and even greater under-employment, but the effective jobless rate is possibly 25 per cent, perhaps even much more.

The city itself is declining rapidly. Total employment is not static, it is actually declining, and rapidly so at that, particularly now since a number of multinational companies have left the city complaining of political instability, escalating costs and militant labour and a general environment of crime, which, according to one resident diplomat, makes it a fair chance that you can be robbed while walking from the cinema to your motorcar. By day the streets of the city are crowded aimlessly by the unemployed; by night, and particularly around the once-fashionable hotels district along the waterfront, prostitutes tout for business from their parked cars.

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## Eruption

An eruption of a different sort

has already taken place in the City Hall. The long Christian Democratic domination of local government in Naples has been ended by a Communist-Socialist minority coalition, under Mayor Gaetano Valenzi, a kind of "Left alternative" formula which many supporters (but not necessarily the leaders) of both parties nationally would not be averse to trying out in the central government should the PCI and the PSI emerge after next week-end with an overall majority. In the 1972 General Election, their combined tally was 37 per cent, after last year's regional elections it had opposition, while still retaining

risen to 44.5 per cent, and indeed a couple of points higher if you include some natural allies on the Left.

But like his Communist Party chiefs in Rome, Mayor Valenzi would prefer a grand coalition of all the Democratic parties, both for the central government and also in Naples, and he only agreed to form an administration because no one else could put one together. He stays on in office commanding only 33 votes in the 80-member council, simply because the opposition parties, including 24 Christian Democrats and 15 representatives of the neo-Fascist MSI, have not been able to agree among themselves on an alternative.

Mayor Valenzi expects further PCI advances this time both in Naples and throughout Campania (and throughout Italy for that matter), although he acknowledges that his own administration has been able to do little in the last nine months to tackle the city's major problems, most of all unemployment. True, the Naples streets are now being cleaned more or less regularly, and the local police are actually out patrolling on the streets, but the city's crime rate overall shows no real improvement, and, despite the incidence of hepatitis, is actually increasing, despite some improvements in public sanitary supervision.

Sig. Valenzi insists that the problems of Naples, and indeed of the Italian South as a whole, are more political than economic. He considers that the cumulative totals of the many small reforms and improvements brought about by his administration represent a sizeable beginning, but the real test is in Rome. A new central government, which in his opinion must include the Communists "in order to ensure a national consensus," must mastermind a planned approach to economic and social development, especially throughout the depressed South, and the regions must be given both autonomy and the money to do with it in order to get on with the job within the confines of a national plan.

Naples in these days, are being exposed to some of the country's top political guns. The Socialist list locally is headed by the party's national general secretary, Sig. Francesco de Martino, while two top members of the Communist Party, central directorate, Sig. Giorgio Napolitano (yes, another Neapolitan) and the party's economics expert Sig. Giorgio Amendola, head the Communist list. The Italian electoral system conveniently permits a candidate to run on three separate lists, a decided advantage in that a top party leader may enter an electorally "unfriendly" area to challenge the year's regional elections it had opposition, while still retaining

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## Italian deficit 'to shrink'

ROME, June 11.

ITALIAN Treasury Minister L. L. 128bn. (\$2.5bn.), indicating that he expects a surplus of \$800m. for the May-December period, said that in coming month, tourist revenue would increase rapidly; the effective devaluation of the lira would have had time to boost exports and imports would have been slowed by the import-deposit for the first four months of this year, there was a deficit of A-DJ

## U.S. Senate pledges support

WASHINGTON, June 11.

THE SENATE voted unanimously today for a resolution calling on the U.S. and Italy's European allies to reaffirm their support of democratic institutions in Italy. The resolution, expressing the sense of Congress, also urged the U.S. and Italy's European friends "to stand ready to participate in efforts to provide financial assistance to Italy." Reuter

## INTERNATIONAL COMPANY NEWS

## Improvement claimed for Italian oil companies finances

By Our Own Correspondent

A TOP Italian oil official has stated that the financial position of oil companies operating in Italy had improved slightly, due to the steadiness of the lira.

But he emphasised that this did not make up for long, serious injustices perpetrated against the industry through price control.

The official was Giovanni Tedoldi, president of the Italian subsidiary of Chevron Oil of the United States and head of Unione Petrolifera, an association of non-State oil companies in Italy.

He spoke during Unione Petrolifera's annual meeting. During a news conference afterwards, Aldo Sala, president of Exxon Italian subsidiary, put the accumulated losses of all oil companies at "over 1,000bn."

Tedoldi said that "during the past 20 days, the sector has been able to sell at prices not very far from total cost compared with situation during the previous two and a half years."

Sala and other officials took the edge off even this slight improvement, by pointing out that what

little gains had been made due to the strengthened Lira had been more than wiped out by the imposition of an import-deposit plan in early May, under which an Italian asking for foreign exchange to pay for foreign suppliers must deposit half the sum in a blocked account without interest.

The Italian Government fixes retail fuel prices, depending on the costs of crude, refining and transport expenses and a profit margin. Unione Petrolifera has long held that the formula used was ineffectual, leading to losses.

Between January and May, when the cost of the necessary dollars shot from Lire 686 to Lire 916, the group complained that adjustments to retail prices were not being made rapidly enough.

Unione Petrolifera has also reported its consumption of fuel in January-May, consumption of petroleum products in Italy totalled 38,45m. metric tons, up 1 per cent from a similar period in 1975.

The Unione Petrolifera met was heavily guarded by two truck-loads of police armed with

submachine guns. It was Tedoldi's first public appearance since he was gunned down and seriously wounded by urban guerrillas on April 21.

During the new conference, in answer to a direct question, he declined comment on the shooting, pleading that the case was still under investigation and thus he could not discuss it publicly.

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Scheme of Arrangement and of the said Statement and forms of Proxy as aforesaid will be despatched to all such persons on 25th June, 1976.



# Cannily through the shipping crisis

...perhaps, to a few of their banks. been counted with the indications are that the attention that Greek top 15 companies which own vessels have received in more than 50 per cent of Greek tonnage and most of the 50-odd medium-sized owners are well-financed and profitable.

While several large Scandinavian shipowners have been virtually bankrupted by the acute tanker surplus, most of the leading Greeks—with the exception of the Colcostron group—have so far been able to ride out the storm. Greek shipowners run their businesses by the seat of their pants, relying on feel and instinct, and there seems no doubt among commercial banks and shipbrokers at Posidonia that Greek shipping is well placed to withstand the burden imposed by the tanker crisis. Yet more than 200 Greek-owned tankers are lying idle in a giant parking lot extending from Piraeus to the Gulf of Eleusis, and altogether nearly 25 per cent of the world tonnage laid up belongs to the Greeks.

Their strength stems partly from a conservatism, a wish to minimise the risks which has long characterised the 30 to 40 families who make up the Greek shipping establishment. Unlike many of the Scandinavians, none of the leading Greeks depends solely on operating oil tankers to maintain their fortunes—not even the Onassis group, whose name has always been linked with the big ships in the popular mind.

Onassis, G. S. Livanos, Costas Lemos, M. J. Goulandris, and others all have profitable dry cargo fleets whose earnings have provided the cushion required against the tanker crisis. The cushion has been needed, since not even the Greeks escaped a mild dose of the recession which produced the unprecedented tanker buying spree in 1972 and 1973.

But the big Greek owners were among the first to see the error of their ways and cancelled a large amount of tonnage from 1974 onwards. In some cases, it proved expensive, with payments for cancellation charges of upwards of \$10m. a ship. However, that seems scarcely to have weakened their purchasing power. Over the last few months, many of the companies have taken advantage of the extremely low shipbuilding prices now available.

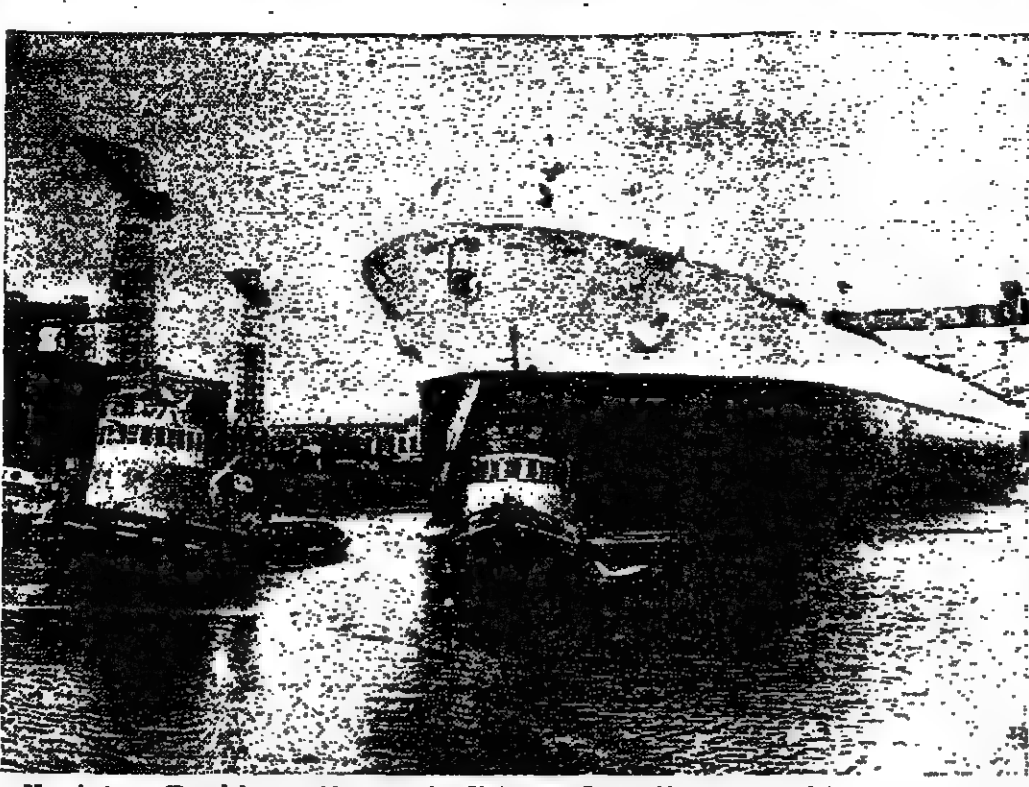
Austin and Pickersgill, the British yard, has sold 14 of its extremely successful SD-14 cargo ships this year for around \$3m. One Greek owner told me that the SD-14's main rival, the IHI-built Freedom, can now be bought in Japan for around \$6m.

Rock-bottom prices such as these have proved irresistible to Greek owners, who in less than 12 months have placed some thing like 235 orders for bulk carriers and dry-cargo ships.

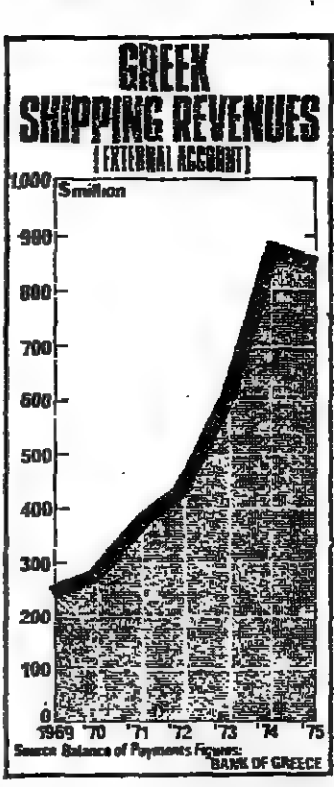
There is every sign at Posidonia that more orders are on the way. The organising committee of British Shipbuilders were there in force at the start of the week to stress that, after nationalisation, British shipbuilding would be in the hunt for a share of this business.

In addition to the owners' shrewd conservatism, the strength of Greek shipping is based also on its offshore status, free of any tax on revenue. This has excited several generations of owners, many of them in London. But it is strongly claimed in Athens that there is a drift back to Greece of owners lured by the undertakings which the Karamanlis Government has given that offshore profits will remain untouched.

The Greek Government's ambition, supported by owners who



Mr. Antony Chandris, president of the Union of Greek Shipowners (right), says that tax and political considerations are causing Greek shipowners to return their headquarters to Greece. On the left, an Onassis tanker being floated out at the Harland and Wolff yards in Belfast.



This is being reflected within the Union of Greek Shipowners, whose voice has become more authoritative over the last 18 months. Much of the credit for this is given to Mr. Chandris, who has indefatigably promoted Greek shipping and who has led delicate negotiations with the Karamanlis government to establish the off-shore privileges.

Some points have still to be sorted out, but the strong desire of many Greeks to welcome their shipping industry home cannot be underestimated. As a generator of wealth, it is thought that the \$850m. a year invisible earnings from Greek shipping would be greatly increased.

Taxation wrangles with the British Government over whether Greek shipping companies are controlled and managed from London and therefore ought to be subject to British taxes on profits may only hasten the drift back to Greece. The success of shipowners such as M. Karamanlis and the Papalios group, which operate solely from Piraeus, is showing others that distance from London is no apparent handicap. Around 10m. tons of shipping is now managed from Piraeus. And as this increases, it is thought likely that the proportion of the Greek fleet flying the Greek flag will rise steadily from its present 51 per cent.

In the long term, the development of Piraeus could pose a strong threat to London's position as the world centre for shipping and its services, though there are many in London who are sceptical. But many of the companies which have been at Posidonia this week will almost certainly be leaving with details of office rents on Piraeus's Akti Miaouli.

## LABOUR NEWS

### Dockers renew ban on oil terminal

BY DAVID CHURCHILL, LABOUR STAFF

ATITH PETROLEUM'S \$400m. terminal project at Sullom, in the Shetland Islands could be halted next week following renewed "blacking" of supplies to the terminal.

The dockers, over a lengthy pay dispute, are also blacking supplies to the Shetland Islands Council in an attempt to force it to bring pressure on BP to settle the dispute.

Mr. Ian Clark, chief executive of the Islands Council, said last night that he had arranged a meeting with union representatives of the TGWU next week. "I cannot believe Shetland dockers will put in jeopardy the comfort of the Shetland community or the employment of many hundreds of Shetlanders by stopping supplies of materials to the Council's work."

BP has also been involved in a commercial dispute at the terminal with the Council and local organisations who believe the new oil storage tanks should be underground. But this dispute is being resolved.

### Ravenscraig BSC plant hit by union dispute

BY IAN HARGREAVES, LABOUR STAFF

DUCTION AT the British Steel Corporation's biggest Scottish works, at Ravenscraig, has been seriously hit by a white-hot union recognition dispute, but 15,000 tonnes of hot strip put has been lost so far.

The three-week-old dispute took form for the worse yesterday when the corporation stopped the work of over 500 members of the Association of Professional, Clerical and Commercial Staff because of their refusal to perform normal duties.

The union, which is campaigning for negotiation rights for 200 members about to be transferred to the BSC's main Glasgow office in TUC in London had, however, been arranged for next week, but this has been jeopardised by BSC's action in suspending APEX members' pay. Mr. Roy Grant, general secretary of APEX, will decide whether his union should take part in the talks when he returns from Belfast today.

### Union movement 'growing in responsibility'

BY OUR LABOUR STAFF

E TRADE union movement's Addressing the conference of the wing power was bringing with it an enormous sense of responsibility," Mr. Norman Willis, general secretary of the TUC, said in Blackpool yesterday.

Mr. Willis carefully avoided any direct reference to the TUC's special TUC to bring admiration instead of aggression on the next phase of lectures.

The trade union movement was trying to do as much as it could in an impossible situation, and the Congress, because of this sense of responsibility, was doing far more than some others and accepting the blame yesterday Mr. Willis said that a number of unions were actively declining through merger, but the number of members was steadily rising, bringing into a TUC fold more white-collar workers and more women workers. "We are making use of our strength to protect them."

## Building society receipts down

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

BUILDING SOCIETY net receipts last month fell to their lowest point for nearly a year, although the record continues to look promising for the remainder of 1976.

May was the first month in which societies offered their investors the lower rates of interest announced in April, and these, combined with the recent rise in competitive interest rates, helped to push receipts down.

Withdrawals last month, however, were possibly higher than normal because of the volume of maturing two-year-term shares taken out in 1974. This month, societies report another upturn in funds and a repeat of the disappointing May figures is not generally expected.

According to the Building Societies Association, the movement took in £534m. from the investing public during May. Withdrawals reached £505m., leaving net receipts of £229m. (£232m. in April).

**ANXIOUS**

During the month, societies advanced £520m. to home buyers, just £7m. less than the record figure set in April. A further £531m. was promised to potential buyers, against £540m. in April and a record £586m. in March.

Societies were last night anxious to emphasise that the decline in funds had been expected and that it would not lead to a scaling-down in their overall lending for the year, set at £5bn. and representing a 20 per cent increase over 1975.

Mr. Norman Griggs, secretary general of the association, said that societies had accumulated very strong reserves of liquid funds and could rely on these to help them meet their lending targets if the monthly flow of savings was reduced.

"Because of the stabilisation policies which societies have pursued, home buyers and house builders need not fear any significant fall in the supply of mortgage funds over the months immediately ahead."

Societies have something like £1.5bn. in excess liquidity at the moment, which can be drawn on to maintain present lending levels if necessary.

**Competitive**

But without any further sharp increase in competitive interest rates, societies seem reasonably confident that, while receipts might not stay at the record levels recently recorded, they will be adequate to finance the 700,000 mortgages expected to be arranged this year.

The movement, which for the last year or so has been careful not to let lending expand as rapidly as funds would permit— for fear of triggering off house price rises—is now equally anxious to ensure that recent lending volumes do not slip back.

Societies have been particularly pleased with the stable house price situation and wish to maintain a mortgage programme that does not upset the present balance.

## Nato Ministers vote 5% more on defence

BY MALCOLM RUTHERFORD

BRUSSELS, June 11.

NATO Defence Ministers ended their summer meeting here today with an agreement in principle to increase defence spending by up to 5 per cent a year in real terms between 1977 and 1982. At the same time, there was an agreement to provide special assistance to Portugal and Turkey—the only two countries in the alliance thought to be incapable of implementing the rise from their own resources.

The assistance to Portugal has already started and is coming mainly from West Germany and the U.S. Mr. Donald Rumsfeld, the U.S. Defense Secretary, said today that the U.S. had been working with the Portuguese government and armed forces for the past year or so on plans to reorient the Portuguese military effort away from Africa and towards Europe.

Mr. Rumsfeld said that the basic idea was for a mobile Portuguese brigade, which the U.S. and others would help equip. Herr Georg Leber, the West German Defence Minister, said his government had already supplied six G-91 trainer aircraft and was now making available 14 G-91 fighter versions. The U.S. is already supplying tanks and armoured personnel vehicles and more equipment is to come.

Mr. Rumsfeld visited Lisbon on his way to Brussels for this week's meeting.

The Ministers also agreed on the need for special help to Tur-

SPECIAL Trades Union Congress on pay and social contract, Central Hall, Westminster—Wednesday.

TO-DAY—Special private meeting of EEC Foreign Ministers, Luxembourg. Special Assembly of the Liberal Party, Palace Theatre, Manchester.

MONDAY—European Central Bankers begin two-day meeting in Basle. Balance of payments current account and overseas trade figures incorporating import and export unit value and volume index numbers and terms of trade (May). Retail trade (May—prov.). Turnover of

catering trades (Apr.). Whole sale price index (May). Annual Women's conference opens in Folkestone.

WEDNESDAY—Confederation of British Industry monthly council meeting. Basic rates of wages and normal weekly hours (May). Monthly index of average earnings (Apr.). House of Lords Treasury and economic affairs. Select Committee on commodity prices—evidence on tin agreements. Scottish National Union

of Mineworkers' conference opens in Ayr.

THURSDAY—Bank of England quarterly bulletin will include U.K. banking sector statistics (1st qtr.) and money stock (1st qtr.). Index of industrial production (Apr.). Finished steel consumption and stock changes (1st qtr.—anal.). Car and commercial vehicle production (May—anal.). Meetings of the CBI overseas and taxation committees.

FRIDAY—Retail prices index (May).

## Mature reflection.

The subtle flavour of Booth's Gin helps to bring a true appreciation of life's pleasures.

And as you sip that smooth, dry taste, you'll reflect on the fact that experience is the only way to find enjoyment.

## Smooth Booth's











## WALL STREET + OVERSEAS MARKETS LOSING PRICES

## Up 14 on economic optimism

BY OUR WALL STREET CORRESPONDENT

THE UPWARD trend made further strong headway in stepped trading on Wall Street today, following a continuation of optimism in the Dow Jones Industrial Average shot up 14.1 to 978.50, making a net rise of 14.00 on the week, while the NYSE All Common Index, at 852.75, rose 48 cents on the day and 52 cents on the week. Rises led falls by a near three-to-one margin, while the volume of trading expanded 2.7 million shares to 147.7 million.

Some analysts said the Stock Market appeared finally to be responding to an accumulation of positive economic news. The Chief White House Economic Adviser, Mr. Greenspan, said on Thursday that economic gains are solid and won't fade in the foreseeable future.

While the market's ability to overcome a big jump in the money supply brought in further gains, late Friday the recent decline in the Stock Market had not been enough for the

## OTHER MARKETS

## Canada firm

Canadian Stock Markets turned firm in active trading yesterday. Only Gold, off 0.20 to 200.20 on index, moved against the general uptrend to 31.75.

PAPER—Mixed in featureless trading.

Electronics, Metals and Quarries mostly flat.

Americans and Germans rose. Dutch and Oil shares strong, while Canadian mixed. Gold and Copper fell.

## Indices

## NEW YORK—DOW JONES

	1977						1978					
	June 11	June 10	June 9	June 8	June 7	June 6	High Low	High Low	High Low	High Low		
1977-1978	11.00	89.65	88.00	89.65	89.65	88.00	101.10	89.71	101.70	41.22		
1978-1979	72.40	72.25	72.25	72.51	72.51	72.25	75.90	68.11	71.12	10.33		
1979-1980	214.74	211.67	210.84	212.74	212.22	211.65	220.51	175.68	225.98	15.25		
1980-1981	85.79	85.62	85.32	86.02	85.65	85.65	87.10	84.80	87.55	1.35		
1981-1982	15.47	15.10	14.85	15.85	15.45	15.50	16.00	15.00	16.24	0.24		



## HOME NEWS

## Education groups discuss merger

MOVE to give education a single voice at local authority level was disclosed yesterday. The Council of Local Education Authorities and Association of Education Committees are merging to form a new central co-ordinating body for education among local authorities in England and Wales.

The CLEA comprises the Association of Metropolitan Authorities, representing local authorities in the main urban areas, and the Association of County Councils.

A merger with the AEC would give the new body a much wider geographical spread and a more powerful single voice on education.

The merger talks were discussed by the AEMA which said a proposal set out ways in which the joint activities of all local education authorities could be concentrated into one body.

It envisages the continued employment of the AEC staff and the establishment of a trust to fund the future of the AEC's influential weekly magazine, "Education".

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## U.K. could become a net exporter of beef

BY JOHN EDWARDS

BRITAIN could become a net exporter of beef, with exports exceeding imports, according to the latest quarterly market survey issued yesterday by the Meat and Livestock Commission.

Poor demand in Britain, and the attraction of higher prices on the Continent, has brought a sharp surge in beef exports during the first three months of 1976. The report states that in the first quarter, 36,000 tonnes of beef, equal to 13 per cent of total production, were exported from Britain, compared with 20,000 tonnes (8 per cent of total output) during the same period last year.

Exports of live cattle from Britain also have risen sharply, particularly of bull calves, mainly to Italy and France. These exports have helped to lift the price of cattle generally in Britain and the higher prices have discouraged recovery in demand.

At the same time, there was a 30 per cent fall in beef imports during the first three months of the year. This reduction in the beef to beef production in the Irish Republic and the devaluation of the "green pound." As a result, a bigger proportion of Irish beef is now sent to Britain than in the first quarter of 1975. Domestic beef production in the U.K. is down by 12 per cent in the first quarter, but Britain was 94 per cent self-sufficient in supplies compared with 90 per cent in the first three months of 1975. Output of beef and veal in the U.K. is expected to continue to fall for the rest of the year to 1,030,000 tonnes—14 per cent down on last year's record production.

Altogether, it is forecast that total meat supplies, including poultry meat, could be as much as 7 per cent less this year. Demand is expected to show an even greater fall.

The report says: "It seems likely that U.K. consumers spending on meat in 1976 will decline in both real terms and as a proportion of total food expenditure."

## Police plan action over false alarm calls

FALSE BURGLAR alarm calls reached 400 a day in London last week, and Scotland Yard now plans drastic action to deal with them in future.

Last week's figure was a jump of 140 a day compared with the previous week, probably caused by the heavy rain, but the Yard's experts believe that unless action is taken the year's total will exceed 180,000.

The calls causing the trouble are made by automatic equipment and new plans to cope with the problem were announced yesterday at a Yard conference of representatives of the alarm industry.

They were told by Commander Eric Matthews, a communications specialist, that Metropolitan Police policy from the end of the year would allow only three instead of five false calls a month before the police would not respond.

It would inspect alarm systems at the invitation of the subscriber, to advise on ways of reducing false calls and to recommend reinstatement where modifications had been carried out.

After more than three false calls have been received from any particular installation, a letter from the communications branch will be delivered to the subscriber by the local police, giving notice that from a given date which will be one calendar month from the date of the letter, the police will not respond to calls from the installation.

A copy of the letter would also be sent to the burglar alarm company, with a second copy to the subscriber for his insurers. He said that in 1981 there were fewer than 5,000 alarm calls, but by 1975 the total had risen to more than 187,000.



EEC moves to alter cigarette tax incentives. Marketing changes. Kenneth Gooding reports.

## King size cigarette war

NOT FOR MANY YEARS has the U.K. seen a cigarette war like the one which broke out last month and has been getting fiercer with every week that passes. It is, you might say, a king size war: because it is the large-sized cigarettes which are at the centre of the activity.

This is not just an old-fashioned price war by any means. As Mr. Robert Wickenden, chief executive of Carreras Rothmans points out: "It is the manufacturers making early adjustments for a new tax structure and positioning themselves to be ready for the violent price changes to come."

What he has in mind is the moves the U.K. must make to restructure its tobacco duty and taxation system to fit in with its obligations to the European Community. By the beginning of 1978, Britain must come into line with an EEC directive—signed in December, 1972, only six days before U.K. accession—which insists that cigarettes should be taxed by a mixture of specific and ad valorem elements.

This is fundamentally different to the way tobacco has been taxed in Britain since duty was first slapped on in 1580. Under the British system a wide variety of cigarettes with a big spread of prices—as much as 16p for 20 between the smallest and the largest—has been encouraged. This is because the tobacco leaf is taxed as it leaves the bonded warehouse for processing and it pays the same duty whether it is top quality or not so good. So the system favours more expensive cigarettes since taxation is such a large factor in the final price—that it makes little difference to the retail price to use cheap leaf.

The Government has, however, now made the first step towards bringing the U.K. system into line with the EEC directive. Last month the Chancellor reduced the "old" tobacco duty by 25 per cent, and introduced a new ad valorem duty of 20 per cent.

This change towards putting a tax on the value of the final product will narrow the price differential between small cigarettes and the king size. For the duty will no longer be based on the tobacco content per packet. As the difference in manufacturing costs between small cigarettes and bigger ones is minimal, the end-product tax will make the retail price of smaller brands more expensive and the king size brands cheaper. According to Mr.

Wickenden the differential could shrink to as little as 3p for 20.

So the manufacturers expect the share of the market held by the king size brands to show up from the current 11 per cent to perhaps as much as 25 per cent as the effects of EEC harmonisation grow more pronounced.

This leaves Imperial Tobacco, which dominates the U.K. trade with a 67 per cent market share, in a tricky marketing situation. Its subsidiaries John Player and W.D. & H.O. Wills have gained their dominant position by succeeding with smaller brands. Players No. 6 is the best-selling cigarette in the U.K., for example, with 18 per

cent. Retailers were given major incentives to stock the brand including free coupons towards gifts listed in the Embassy catalogue.

The impact on Gallaher's Benson and Hedges Special Filter brand, which had 44.8 per cent of the King size market last year, and Rothman's king size with its 14 per cent share, was immediate.

And it did not take long for Gallaher to reply in kind. Duty increases were due to take effect on May 10, the Chancellor having given Customs and Excise and the companies a few weeks to adjust themselves to the new procedures. But instead of adding the 3p of extra

are handed over in exchange for the cigarette coupons every year. There is now question mark over their future.

After the Budget changes in May the tax on a 1p coupon was 20p. This ultimately could reach the point where a 1p value coupon cost about 2p because of tax.

The end-product or ad valorem duty also taxes the packaging round the cigarettes. The John Player king size acknowledges that packaging will get less fancy as it uses new structure. Chagall board is used for its pack, printing is in two colours only and tissue is used instead of foil for the new brand. (Much more significant in terms of cost-saving at

1 per cent. Even such a small loss would entail a major blow to the return the tobacco division makes on capital and would be difficult to make up from Imperial's other divisions which include food and brewing, businesses not particularly noted for their large margins of profit.

It was the Chancellor's decision to make an early move towards the tax changes which have improved Imperial's chances. Mr. Anson says: "It will give us time to adapt and I am sure we will find ways and means of keeping the differentials between small cigarettes and the king size."

On another front, Imperial has taken an entirely different stance to its major U.K. rivals over what Britain should press for in negotiating over future EEC tobacco directives.

It would prefer an ad valorem system for cigarettes. Rivals Gallaher and Benson & Hedges are in favour of a specific tax, not only because of their situation in the U.K. market place but because they have a much higher export content in their earnings than Imperial.

In Continental Europe five out of the original six Common Market countries (the exception is West Germany) use the ad valorem tax. And in France and Italy in particular the State tobacco monopolies have been able to market cheap cigarettes with inferior tobacco with success because the ad valorem system penalises imports made with expensive Virginia leaf.

The U.K. Government would also seem to favour an ad valorem approach. Not because they wish to protect the home market but because the tax rises automatically as the manufacturers put up their own prices. So the tax is self-indexing and it would remove from Chancellors the unpopular task of having to announce a 2p rise in duties in practically every Budget. So far, though, Britain has not publicly told the other EEC countries where it stands.

The current state of play with the Community is that the French and Italians are attacking for a very high ad valorem element whereas the other countries are seeking a system which contains a reasonable proportion of specific taxation. The negotiations about a second stage towards harmonisation are therefore proving to be something of a struggle.

Meanwhile the battle goes on. Mr. Anson summed it up neatly. "We are," he said, "living through the future before the future has arrived."



cent. of the total market, closely followed by Wills Embassy with 17 per cent.

As far as Imperial was concerned it had to establish a leading king size brand in time for the change in the tax structure and the boom in king size sales which should follow. It launched John Player king size just after the Budget—a Budget which established that the Chancellor really did mean to comply with the EEC directive.

The marketing approach was crude enough because the new brand was designed to sell at least 41p for 20 less than the market leaders while matching them in size. The launch was also backed by "one of the biggest promotional programmes the cigarette market has ever seen." In the words of Player's publicity machine. To entice people to try the brand they were offered 100 of the cigarettes free for every 200 bought during the launch

period. Gallaher kept the price of Benson and Hedges at the pre-Budget level.

This cut the differential between the new Players' brand and Benson & Hedges to only 1p because Imperial had put up its price to take account of the extra duty. Three days later Players bounced back into the fight by announcing it was cutting the price of its new king size brand by 3p for a limited period—until the beginning of July.

There have also been repercussions outside the king size sector. Some of the medium-sized brands felt the impact of the price war and had to make adjustments of their own to combat the effects.

All this was just the tip of a mountain of marketing changes and challenges Imperial in particular faces because of the new tax structure.

Coupons have been used extensively in the U.K. to build up brand loyalty and currently more than £50m-worth of gifts

present, however, is the way Players cut the tobacco during the production process.

Imperial, while having to bow to the inevitable, does not like what is going on. Assistant managing director, Mr. Malcolm Anson, the group's expert on the EEC legislation, maintains the new tax structure could lead to a situation where the average British customer is smoking "a big, nasty cigarette rather than a small, nice one."

For it certainly seems that the only way the differential in prices between one brand and another could be widened significantly would be for the lower-priced to use cheaper tobacco as well as less expensive packaging and so on.

Britain's tobacco giant is much less worried about the changes than it once was. There is no doubt that Imperial will find it difficult to hang on to its existing market share. Yet current thinking at the group, as expressed by Mr. Anson, is that Imperial will lose no more than

## COMMODITIES/Review of the week

## Raw material prices rise again

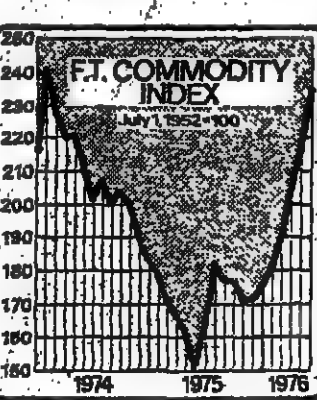
BY OUR COMMODITIES STAFF

HERE WAS a general rise in commodity and metal prices this week, despite the steady tone of the value of sterling. The annual "King" Commodity Index rose sharply to the highest level since the record set in early 1974, while the metal index, based on sterling, rose only, jumped to an all-time peak.

Star performer of the week is again coffee, which gained 10.5 to £1,840 a tonne on the London Robusta futures market. There were also sharp rises in rubber, which gained 3p on the £k to 55p a kilo—the highest level since late 1974 and over a year.

Sharp increases in U.S. grain prices in the week on predictions of heavy stock tails and strike action by Bolivian miners. Cash tin gained 58p yesterday to £4,392.5 a tonne. In other metals lead and silver prices also moved up as buying interest, particularly from speculators, revived.

Coffee's strong performance was mainly attributed to news of a change in Colombia's coffee regulations which will effectively increase export prices. But a U.S.



Agriculture Department forecast that the 1976-77 world coffee crop will fall to 80.5m bags from 71.8m, this season could also have influenced the market.

Some dealers thought concern over Brazilian frost prospects may have encouraged speculative buying although they felt there was little immediate likelihood of crop damage. In any case, reports suggest that the cool weather recorded early in the week has given way to a warmer spell with overnight temperatures in North Paraná rising to around 10C.

Sentiment may have been aided yesterday, when a 240 rise was registered, by a forecast that 1976-77 Angolan coffee production will be only 30 to 35 per cent of the 3.5m bags normally harvested. But Mr. Arthur Medina, Angolan Coffee Institute director said output should return to normal next year.

A rise in cocoa prices was based mainly on sentiment with little fundamental news in evidence. Traders suggested the advance might have been sharper had it not been for sizeable offerings of new crop from Nigeria, Ghana and the Ivory Coast.

## MARKET REPORTS

## BASE METALS

COPPER—Sharply higher on the London Metal Exchange. Values moved ahead following the overnight rally in U.S. prices. The LME copper price rose to £280.50 a tonne, up from £278.50. The market was buoyed by news of a U.S. copper stockpile reduction and a rise in copper prices in the U.S. to \$1.15 a lb.

Wirebar	£	¢	¢	¢
Standard	278.50	20	278.50	20
Special	278.50	20	278.50	20
Hot rolled	278.50	20	278.50	20
Sheet	278.50	20	278.50	20
Cast	278.50	20	278.50	20

Analysed Metal Trading reported that in the morning cash window the market was buoyed by news of a U.S. copper stockpile reduction and a rise in copper prices in the U.S. to \$1.15 a lb.

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## FREIGHTS

## DRY CARGO

DRY CARGO—Chartering was on a fairly good scale but with very little demand for grain shipping from North America. Grain cargoes were booked from the U.S. to Europe, however, at £11.50 for July, both f.i.o. and f.o.b. American shippers covered grain cargoes from the River Plate to Japan at \$10.00 f.i.o. based on 30,000 tons for June/July and to Taiwan at \$2.50 free disbursement charter cost.

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Standard	278.50	20	278.50	20
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## WOOL FUTURES

## LONDON

WOOL—The market continued to attract buying interest and the high turn of trade maintained in active futures contracts. Prices were steady.

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Standard	278.50	20	278.50	20
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## MEAT/VEGETABLES

## LONDON

MEAT/VEGETABLES—Average futures prices at representative markets on June 11. GB-Cattle: £27.50 per live cwt. (1.0-1.0); GB-Pork: £27.50 per live cwt. (1.0-1.0); GB-Poultry: £27.50 per live cwt. (1.0-1.0); GB-Fish: £27.50 per live cwt. (1.0-1.0); GB-Fruit: £27.50 per live cwt. (1.0-1.0); GB-Vegetables: £27.50 per live cwt. (1.0-1.0); GB-Grains: £27.50 per live cwt. (1.0-1.0); GB-Oils: £27.50 per live cwt. (1.0-1.0); GB-Metals: £27.50 per live cwt. (1.0-1.0); GB-Textiles: £27.50 per live cwt. (1.0-1.0); GB-Other: £27.50 per live cwt. (1.0-1.0); GB-Total: £27.50 per live cwt. (1.0-1.0); GB-Average: £27.50 per live cwt. (1.0-1.0); GB-Index: £27.50 per live cwt. (1.0-1.0); GB-Value: £27.50 per live cwt. (1.0-1.0); GB-Volume: £27.50 per live cwt. (1.0-1.0); GB-Turnover: £27.50 per live cwt. (1.0-1.0); GB-Open Interest: £27.50 per live cwt. (1.0-1.0); GB-Futures: £27.50 per live cwt. (1.0-1.0); GB-Options: £27.50 per live cwt. (1.0-1.0); GB-Total: £27.50 per live cwt. 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## STOCK EXCHANGE REPORT

# Technical rally as Account draws to a quiet close

## Share index up 4.5 at 378.7—Gilts continue firmly

## Account Dealing Dates

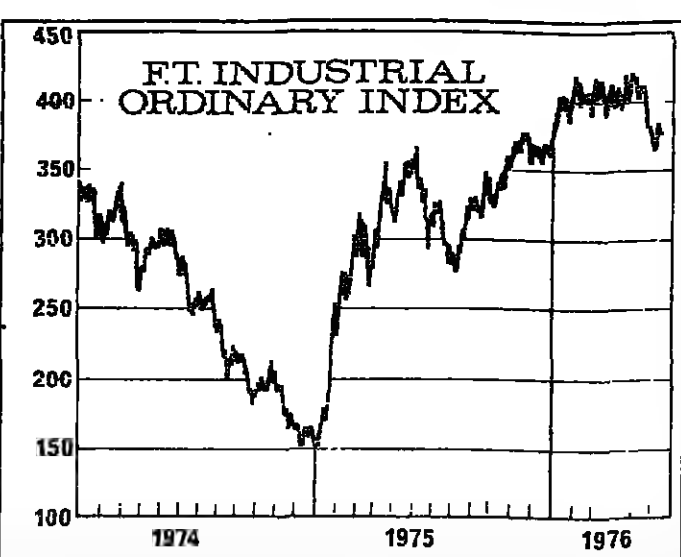
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desired. Gains were small, with the exception of a few selected low-coupon shorts. Rise here ranged to 1.5 in Treasury 3 1/2 per cent, 1977-80, at 53 1/2, but only a few very little stock was available. Other shorter maturities were carrying a high-coupon were more than 1 higher and, awaiting the debut on Monday of the new "tap," Exchequer 15 1/2 per cent, 1986, which will probably open tentatively at the issue price of 92, the bonds improved 1 in places.

The investment currency premium lost its upward impetus after rising to 120 1/2 per cent, and on largely a professional basis, closed at 117 per cent, before closing a net point lower at 116 1/2 per cent. Yesterday's 5 1/2 per cent conversion factor was 100.00.

The 100 move by National Westminster, 1 1/2 per cent, 100 per cent, also bringing them into line with the other big clearing banks, failed to stir up any enthusiasm and the stock closed unchanged at 215p. Lloyds and Midland both firmed 1/2 at 215p and 200p respectively. Barclays was unchanged at 200p. Merchant banks, which were dull on Thursday, followed persistent small selling in a thin market, managed to perk up in places. Arthurs Ltd., at 170p, recovered 3 of its previous day's fall of 15 and Gode Durand and Murray was 2 1/2 better at 22p. Keyser Ullmann, on the other hand, remained flat at 200p, down a penny.

Insurance, "Royals" gained it at 220p as did Pearl at 194p, while Guardian Royal Exchange put on 5 to 180p. Brokers and kindred trades closed firmer for choice. Support came in at 4 1/2 in front of the market. Whitbread "A" eased back to 100 1/2, a net 1/2 higher at 61p on the basis which is in line with market expectations. Building, however, did not trend after a small turnover. UBSI



firm 1 1/2 to 35p, after 56p following the results and Taylor Woodrow were 2 better at 200p after the chairman's AGM address. Press comment on Thursday's figures prompted a gain of 2 to 170p in Tunnel "B," while AP Cement closed similarly better at 150p. London Brick, however, fell 1 1/2 to 157 1/2, as did the turn to a 1976 loss of 44p and falls of 3 were seen in James Latham, 125p, and Wals Blake and Braine, 120p. Market belief that the rights issue has been a success brought about a useful rally in ICL, which picked up from initial softness to close 8 1/2 to the good at 266p. Electrical leasers saw a little more business than of late and closed modestly firmer. At Thursday's loss of 4, Rayrolle Parsons picked up 1/2 to finish 3 1/2 better at 115p. GEC, 152p, and BICC, 118p, both put on 1/2. While the 2 1/2 per cent, 1986, rather dull week at 92 1/2, a 2 more on the day and 14 over the period. This contrasted with

Hawker which, at 145p, were 8 up on the day and 35p better than the components orders for the European Airbus. GKN picked up 3 to 315p and Pegler-Batterley rose 6 further to 160p for a two-day gain of 14 in response to the impressive results. Better-than-expected interim profits lifted Camford 3 to 41p and T. W. Ward 21 to 32p, while Weyburn put on 4 more to 282p, still in reply to the proposed German acquisition.

Tate and Lyle benefited from Press comment on the first half figures 3 to 354p but Associated British Foods eased 1 to 38p awaiting Monday's preliminary statement and Amos 1 1/2 to 150p on the lower profits. Elsewhere, a speculative recommendation encouraged a flicker of interest in Associated Fisheries, which hardened 1 to 25 1/2. Dairies, Clifford's put on 3 to 48p.

Grand Metropolitan Hotel's interim results were a late feature and, being lower than market expectations, were disappointing. The price reacted accordingly from 84 1/2 to 81p before closing a net 1 down at 81 1/2. Trust House Forte held firmly at 82p, up 1.

Pilkington please  
 Miscellaneous industrial leaders recorded some useful gains, although activity stayed at a low ebb. Pilkington featured by moving ahead sharply to 340p before ending a net 13 higher at 323p on the surprisingly good second-half performance. After increased profits brought an improvement of 2 to 285p in P. Partridge, while L. Newberry closed similarly better at 32p in response to the chairman's forecast at the annual meeting of a first-half improvement. Executives Clothes reflected the company's return to profits by closing just 1 harder at 81p, while similar news left Keadell still unchanged at 20p. Melhans, an annual results, added 1 at 81p, while Thomas Marshall Investments, on the bid situation, gained 2 at 30p.

Recent profit-taking in Metal Box subsided the shares rose 7 to 271p, while Reckitt and Coleman, 440p, and Glaxo, 380p, both improved 5. Elsewhere, the sharply lower profits continued to depress shares at 195p, after a fall of 18 on the week. Crest Nicholson with interim results due June 30, lost 3 1/2 to 34p. De La Rue, however, appreciated 1 to 240p, while the 3 of 3 continued in splendid form. "W" Ribbons, 33p, and Vinten Group, 31p, both closed 1/2 higher at 110p in a thin market. The price in yesterday's issue was incorrect.

Dunlop, a nervous market on Thursday on rumours of a pending "rights" issue, regained 3 to 80p. Lucas Industries hardened 2 to 200p, while still reflecting the good results. Airflow Streamlines rose 2 more to 100p for a two-day gain of 4. Garages were better where changed.

News International went marginally better after yesterday's announcement of a new share issue. The company's shares rose 2 more to 100p for a two-day gain of 4. Garages were better where changed.

South African Gold shares ended the week on a low note, reflecting the decline in the Rand, but the investment

in Paper/Printings, responded to a small renewed demand and gained 2 to 17p.

Interest picked up a little in the Property leaders, and prices, after looking a shade easier fully, closed firmly following some "after-hours" buying for the new Account Land Securities, awaiting next Wednesday's preliminary results, ended 2 higher at 130p after 125p. MEPC, 67p, after 63p also showed a net gain. 3. Elsewhere, Gilgate gained encouragement from the after-hours' first-half report, and improved 1 1/2 to 71p. Intercontinental Properties hardened 2 to 62p, while Berkeley Hambro, after the previous evening's loss of 2 on the preliminary statement, closed a shade better at 116p.

Oils moved slowly forward and Shell finally regained 6 to 426p. British Petroleum advanced to 617p before reacting late to 610p. On the day, following rumours that the firm had sold or placed part of its remaining holdings, the latter were unchanged at 42p. However, modest gains of 1/2 appeared against Shell, 50p, Cilmar, 145p, and Oil Exploration, 62p. LASMO, SCOT picked up 3 to 200p and, in the overseas section, Siebens (UK) rallied 1 to 100p.

Increase managed to improve 7 to 407p, but other Overseas Traders showed only marginal movements. Price movements worthy of note were few and far between in Trusts and Financials, and the volume of business left much to be desired. Molexys found support at 40p, up 3, while Jardine Securities hardened 2 to 127p.

Shippings staged a small technical rally, with Readson Smith, 210p, and the "A" 57p, up 0.5 respectively. P & O Deferred improved a penny to 100p and Ocean Transport were similarly dearer at 122p.

Courtside scored a technical improvement of 1/2 to 134p in quiet trading. Blackwood Norton hardened 1 1/2 to 220p and Dawson International Ordinary and "A" closed a penny higher at 100p and 101p respectively. The latter's preliminary results were a penny dearer at 28p on the results. The tobacco leaders took a modest turn for the better, with Bata 3 up at 370p and Imps a shade firmer at 23p.

Down on Thursday following the lower profit and reduced dividend, Guthrie rallied after a re-appraisal of the figures and closed 3 better at 170p, after 167p. The company's shares were 2 higher at 170p, after 167p. The company's shares were 2 higher at 170p, after 167p.

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## FINANCIAL TIMES STOCK INDICES

	June 11	June 10	June 9	June 8	June 7	June 6	June 5	June 4
Government Securities	68.31	68.31	68.32	68.50	61.97	61.38		
Fixed Interest	61.81	61.77	61.69	61.59	61.40	57.8		
Industrial Ordinary	378.7	374.2	379.2	384.4	388.0	378.5		
Gold Mines	191.5	197.0	195.8	193.7	176.6	176.8		
Ord. Div. Yield	5.64	5.73	5.65	5.59	5.69	5.69		
Share-1/2 (full)	15.04	16.25	16.07	15.99	15.97	16.14		
P/E Ratio (ind. ord.)	9.24	9.12	9.22	9.38	9.28	9.18		
Debt/Equity Ratio	0.435	0.438	0.429	0.535	0.488	0.499		
Equity turnover (ind.)		44.84	41.58	46.54	60.36	57.39		
Equity turnover (all)			10.940	10.317	14.276	12.848	16.184	11.1
Buying targets total	10 a.m. 378.1, 11 a.m. 377.3, 1 p.m. 377.3, 2 p.m. 377.3, 3 p.m. 377.3, 4 p.m. 377.3, 5 p.m. 377.3							
Latest Index	378.7							
(a) Based on 50 per cent. corporation tax. (b) R=100. (c) Based on 50 per cent. corporation tax. (d) R=100. (e) Based on 50 per cent. corporation tax. (f) R=100. (g) Based on 50 per cent. corporation tax. (h) R=100. (i) Based on 50 per cent. corporation tax. (j) R=100. (k) Based on 50 per cent. corporation tax. (l) R=100. (m) Based on 50 per cent. corporation tax. (n) R=100. (o) Based on 50 per cent. corporation tax. (p) R=100. (q) Based on 50 per cent. corporation tax. (r) R=100. (s) Based on 50 per cent. corporation tax. (t) R=100. (u) Based on 50 per cent. corporation tax. (v) R=100. (w) Based on 50 per cent. corporation tax. (x) R=100. (y) Based on 50 per cent. corporation tax. (z) R=100. (aa) Based on 50 per cent. corporation tax. (ab) R=100. (ac) Based on 50 per cent. corporation tax. (ad) R=100. (ae) Based on 50 per cent. corporation tax. (af) R=100. (ag) Based on 50 per cent. corporation tax. (ah) R=100. (ai) Based on 50 per cent. corporation tax. (aj) R=100. 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**STOCK**

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## INSURANCE, PROPERTY, BONDS

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## OFFSHORE AND OVERSEAS FUNDS

[illegible]

## NOTES



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to CHART & ANALYSIS LIMITED,  
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# FT SHARE INFORMATION SERVICE

## BRITISH FUNDS

Year	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	97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# FINANCIAL TIMES

Saturday June 12 1976

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## MAN OF THE WEEK

### A voice for the bosses

BY JOHN ELLIOTT

SELLING SWORDS for anything from £30 to £1,000 each to African businessmen and the U.S. Marines may seem a far cry from becoming a major force in the propaganda battle between the Government and the unions and business. But that is the ambition of Mr. Denis Randolph, the 50-year-old chairman of Wilkinson Sword, who last Tuesday was elected chairman of the Institute of Directors.

His election was more a matter of being "chosen" by Lord Erroll of Hale, who moved from being the Institute's chairman to its president at the same time, than being elected by the "grass roots" 28,000 members who belong to the Institute. But the significance is that the Institute now has two comparatively new faces alongside Lord Erroll - Randolph and Mr. Jan Hildebrand, its director-general - to help turn it from being a comfortable club to a somewhat more purposeful club in the new brave new world of the CBI and British Institute of Management.



RANDOLPH: Down to earth

Mr. Randolph is highly conscious of the apparent waste of energy involved in these three organisations all set up to be as rivals rather than as organisations pursuing the same aims on behalf of somewhat different but complementary groups. The divisions here, as seen by Randolph, are that the CBI represents companies as organisations while the BIM represents the managers who work in them and the Institute of Directors represents the businessmen who run them at the top.

Not all three, however, would accept this definition. The CBI believes it can speak for individuals and not just companies while the BIM has company as well as its individual members who anyway include company chairmen as well as managers. In this situation, anything that Randolph can do to bring the three together is to co-ordinate their activities at national level and to supplement each other's strengths and weaknesses in their branches would seem sensible. "There is no one way of putting over a business view in a way that will please everyone," he says. "But I want to see something developing that will balance the voice of the TUC - though I am not suggesting that businessmen should sponsor Tory candidates."

In fact it remains to be seen whether the somewhat Tory image of the Institute changes when Randolph, who is little known as yet outside his own industry, from the days when Lord Chandos and Lord Rennick launched the Institute on a great mission to promote the business of the nation, through to the emergence of Lord Erroll, a politician-turned-businessman, there has been something of a conservative tradition.

## Merger

The Institute also helps to perpetuate the image of a closed class of directors, partly through its non-executive directors' bureau where businessmen with ambition can be brought together with companies wanting outsiders on their Boards. It was through this system that Randolph became a non-executive director of Dupont last year when he was seeking out the interests following the 1973 merger of his old family company, Wilkinson Sword, with British Match, a marriage first proposed in the Institute's club dining room.

For more than 70 years the Randolph family have played a major part in the development of Wilkinson Sword, which started as a gunsmith to George III, moved into swords a generation later (it still makes 50 to 100 a week and 80 per cent of them go for export in Africa, the U.S. and elsewhere) and then shifted to cut-throat razors at the turn of the century. Eventually, seeing a need for rapid growth and a wider base, it merged with British Match and Randolph became chairman in January. It may seem strange that the Institute should have taken on this post. But he has a characteristically down to earth answer to such a question: "I asked my other directors and they said 'we can run the business on Denys' and out and try to do something about the country in which we operate.'"

## Oriel for sale again after three years

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ORIEL FOODS, the company bought by the former Fine Fare chairman, Mr. James Gulliver, in 1973 and then sold ten months later to the RCA Corporation of America, is for sale again.

RCA has been having talks with several companies about the possibility of selling Oriel, which last year made pre-tax profits of £3.2m. on a turnover of £14.9m. in wholesale food distribution, frozen foods, retail shops and food manufacturing.

The asking price is believed to be about £25m. Among those believed to be interested in raising the money to buy the company are Mr. Gulliver, who stayed on as chief executive after the sale to RCA, and his colleagues, Mr. Alistair Grant, who also left Fine Fare to go to Oriel.

RCA, which last year had sales of £4.1m. in telecommunications, records, car hire and food distribution, confirmed yesterday that it had been having discussions with possible buyers.

Last year, Mr. Robert Sarnoff, who was chief executive officer, was instrumental in buying Oriel as part of the Corporation's

diversification plan, was replaced by a new chief executive, Mr. Anthony Conrad.

RCA said yesterday that the decision to consider selling Oriel was in line with a decision taken in the U.S. to concentrate on the company's traditional areas of strength, such as telecommunications and broadcasting, together with some other diversified business lines.

In the U.S. RCA recently sold a property company. But it said yesterday that there were no plans to sell any other non-electronic interests such as the Hertz car hire business or its book publishing operation. Nor was it definite that it would sell Oriel.

Oriel Foods, it said, was a "highly successful company" with a good profit record.

According to the document circulating in London, Oriel Foods had a turnover of £14.9m. and pre-tax profits of £3.2m. last year, compared with sales of £13.4m. and pre-tax profits of £2.8m. in 1974.

Well over half of Oriel's turnover last year was in food distribution, mainly through the voluntary groups, such as Mace and food processing business.

VG, and the cash-and-carry trade. It also manufactures edible oils, tea and coffee.

Mr. Gulliver bought a controlling interest in Oriel in January 1973. At that time, the company comprised Liverpool Central Oil and Thomas Robinson.

Shortly afterwards Oriel bought a number of distribution companies which enabled it to obtain the VG voluntary group franchise and a stake in frozen food distribution.

Then in November RCA, which had at the time a turnover of £55m., bought Oriel, for £10.9m. Mr. Gulliver collected over £2m. pre-tax against the £1m. or so he invested in the company.

The following year, RCA paid £9m. for Morris and David Jones, the Mace voluntary group distributor. Last year 42 per cent of Oriel's total turnover of £14.9m. in food distribution went through the voluntary groups, while a further 30 per cent went through the cash and carry trade.

The food manufacturing side has become increasingly profitable. Last year 39 per cent of pre-tax profits came from the food processing business.

## Whitbread raises £20m. bank loan

By Terry Wilkinson

IN AN unusual move, Whitbread the brewing group, has raised a medium-term loan of £20m. through a consortium of London banks and is planning to increase its capital spending by three-fifths this year to £40m.

Terms of the borrowing are cheaper than would have been applied to a loan from a major alternative medium-term lender, the bank-backed Finance for Industry.

The loan, for eight years, is being raised by a consortium led by Barclays Merchant Bank, where Mr. Charles Ball, formerly vice-chairman of Kleinwort Benson, has recently been appointed chairman.

The consortium includes the four London clearing banks, together with merchant banks J. Henry Schroder Wags, Samuel Montagu, Morgan Grenfell and Chase Manhattan.

Mr. Andrew McQuillan, finance director of Whitbread, said yesterday that the loan would give the company "a new lease of life" which will enable it to meet our expansion plans over the next few years.

Although declining to disclose the cost of the loan, which will vary at a fixed premium over London inter-bank rates, Mr. McQuillan said that it was "well below" the 21 per cent above the London Inter-Bank Offered Rate (LIBOR) - at present about 11 per cent - charged by FFI on its medium-term fluctuating rate loans.

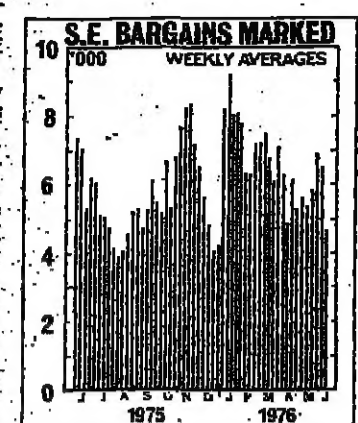
## Only £100m.

FFI, which was set up at the end of 1974 to cater for the medium-term financing needs of U.K. industry, has lent only £100m. and approved loans of £250m. in its first 15 months of operation, compared with the £10m. within two years originally envisaged by Lord Seehorn, chairman of FFI.

Its major recent borrower has been Distillers, which raised £25m. in August 1975, £15m. at a fixed rate of 15 per cent, and £10m. at the then fluctuating rate of 11 per cent. Its brewing concern is intending to raise its capital expenditure from £25m. to £40m. in the current year, of which one of the major items will be a £6m. lager-making plant at Major, South Wales. Record profit, Page 15

## THE LEX COLUMN Earnings and inflation

Index rose 4.5 to 378.7



Devaluation is also having an impact on licensing income, which is geared to the licensee's sales in local currencies - and rose by three-fifths to £11.4m. in the second half. And the overseas contribution is also rising sharply. The new plant in Sweden is not going to have much impact on this year's trading profit, but Canada and Australia are well out of the problems which brought big losses in the first half of last year.

So Pilkington has emerged from a savage recession with its dividend record unblemished, net cash in the bank, and a satisfactory balance sheet (a debt: equity ratio of 1:3.5). The shares rose 13p to 333p yesterday, where the market capitalisation is £200m.

Grand Metropolitan has increased its first half pre-tax profits by £4.9m. to £20.8m. and is forecasting a full year total higher than the previous record of £50.8m. in 1972-73, against nearly £45m. last year. The consumer spending squeeze produced a difficult trading background in many areas during the winter months have been higher profits from betting and gaming, wines and spirits, and brewing. The reorganisation of the latter is now coming through as the decline in beer market share has been halted and is beginning to be reversed in, for example, draught beers.

The advances here have been only partially offset by a squeeze on margins in a recently very competitive cheese market and poor performances from both hotels and entertain-

ment. But prospects in many areas are now much brighter with bookings in London hotels, for example, indicating a strong summer.

The only real disappointment so far is that the fall in the year interest charges is only £2.75m. to £25.1m. but work capital demands were especially heavy over the winter. Of the year as a whole, cash should be roughly in balance before taking account of the £33m. proceeds of the rights issue and Carlsberg deal: the fall sterling will have an offset effect on published debt - an estimated £7.5m. provision below the line so far. Shares' dull performance reflects the market's continued sensitivity about Grand Met's 1975 earnings and interest exposure. But the gearing of course, rather less daunting than in 1974 and the trad background is more favourable which could make a prospect yield of 9 1/2 per cent at a look rather too cautious.

## Whitbread

Whitbread has increased pre-tax profits by £9.2m. to £30.6m. and as part of expansion plans has arranged an eight-year £20m. loan, trading performance of traditional Whitbread activity is well up to expectations, more than reversing the previous year's decline: the claims to have held its share in beer, and achieve noticeable increase in lag particularly Heineken, although trading was disappointing in the first half of the current year it recently picked up so that its volume in total is roughly in line with last year.

However, the Long J acquisition, included for as months, just squeaked past forecast and contributed only £76,000 net of £500 costs. The group is continuing to expand - lifting capital from £25m. to £40m. in 1976-77 - and the £20m. of year bank loan will only some way towards covering costs, for example, of the posed South Wales brewery balance-sheet details have included, and while the group yesterday talked about an improved debt:equity ratio market still has a suspicion there may be a need to broaden the equity base some time. The slide in the shares back to market and poor performances their recent strength: at 6 from both hotels and entertain-

## MPs to question Varley on Leyland loan

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE QUESTION of the timing of British Leyland's first tranche of loan finance is almost certain to be raised by MPs when Mr. Varley, Industry Secretary, appears at the Commons' Trade and Industry Sub-Committee meeting next week.

According to the Department of Industry, talks are going on with the National Enterprise Board, B.L.'s controlling shareholder, about its forthcoming financial needs.

Although no specific request for the release of funds has yet been received, this is expected within the next few weeks, after which the Secretary of State has agreed to inform the House of Commons.

MPs on all sides have shown a great interest in the Government's involvement in financing the company, and will probably want to debate the issue when Mr. Varley announces the next

stage in the support arrangements.

The Ryder Report, the basis for the Government rescue of Leyland, recommended that the company should receive about £100m. loan finance this summer.

After the strikes which occurred in the Car Group in March and April, B.L. made it clear that it would not be asking for further finance until August at the earliest, and during the worst spell of the disputes, the senior management was threatening not to ask for any more money at all.

## Recovery

This implied that they would rather see the company wound up than to continue losing as heavily as it then was, but since then, production has recovered and management has now made

out a case for its next tranche of Government assistance.

Despite the recovery in production, there is no doubt that the management was seriously embarrassed by the industrial relations problems, since one of the provisions of the Government rescue was that the company should show tangible proof of improvements.

This probably means that the company will find it hard to make out a case for the full £100m. suggested by Lord Ryder, in his report on the company.

Mr. Varley's appearance at the Trade and Industry Sub-Committee next Wednesday is arranged primarily for him to answer questions on the Chrysler rescue plan. But in the past MPs have used these occasions to range over the full situation in the British motor industry.

## OECD gives priority to curbing inflation

BY RUPERT CORNWELL

PARIS, June 11.

INDUSTRIALISED countries in the Organisation for Economic Co-operation and Development are giving priority to controlling inflation as the essential precondition of the steady growth needed to bring employment up to the levels of the 1960s and 80s.

The alternative, bluntly spelt out this week in Geneva by Mr. Emilio van Lennep, the Organisation's secretary-general, is for the present well-established recovery to degenerate into an inflationary boom and another recession either next year or in 1978.

These considerations have been the heart of two days of discussion here by the Organisation's economic policy committee made up of central bank and treasury officials from the 24 member nations.

Under examination has been the correct broad strategy for the Organisation to pursue, firmly back on a steadily expansionary path, accompanied by a

declining rate of inflation. One set of projections from the Organisation has been published. Although this evening, Sir Douglas Allen, the committee chairman, was optimistic that this could be achieved - arguing that the present upswing would help bring prices down by lower unit costs - he did not conceal the difficulties ahead.

According to latest figures from the Organisation, inflation was still running at 9 per cent in the 12 months to this April. One forecast is that prices could still climb at an average 7 to 8 per cent, pace in the second half of the decade, but Mr. John Fazio, the Organisation's chief economist, said that this would still almost certainly be too rapid to permit the required annual expansion of 5 to 5.5 per cent, and the view of the secretariat is that inflation of 5 or 6 per cent, by 1980 is an acceptable target.

The recipe for success would include sound fiscal and monetary policies, Sir Douglas said.

## Maritime Fruit ship forced sale makes \$7m. in Honolulu

BY OUR INDUSTRIAL STAFF

MARITIME Fruit Carriers has sold about \$1m. more than the company's debts to the Bank of California on the Mandarin, a second vessel.

The ship, bought by a Honolulu subsidiary of the U.K. company, Castle and Cook, was previously acquired by shipping agents Klaveren as having a free market value of \$6.75m. and a forced sale value of \$4.5m.

In Bremerhaven, the Avacador has been seized against debts owed to Bankers Trust International and the Maranga against debts owed to Chemical Bank.

Manufacturers and Traders Trust Company, New York, had had the Maranga impounded in the Port of London because the carrier was unable to meet its financial obligations to the Trust.

## EEC-Japan trade gap widens

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, June 11.

THE TRADE gap between Japan and the EEC could be approaching the maximum acceptable limit if it goes on growing at its present rate for the rest of this year, Mr. Theodor Hizen, the EEC's director-general for external relations, indicated here today.

Mr. Hizen claimed that the deficit was running at an annual level of around \$4bn. during the first four months of the year, compared with a gap of \$2.2bn. in 1975 and slightly more than \$2.1bn. the year before.

EEC concern about this figure has been forcibly expressed to Japan during this week's regular round of Japan-EEC consultations and the Japanese side appears to have admitted that there is a problem, though its perception of the urgency of the problem probably differs from that of the EEC.

One measure agreed this week in principle by both sides will be a round of detailed consultations aimed at detecting areas of trade in which the Japanese market could be improved for EEC exporters.

The EEC's rather dramatic

presentation of its trade problems with Japan accords oddly with the Japanese figures for bilateral trade, which show a smaller overall growth in exports to the community and a much smaller deficit. According to the Japanese figures the trade gap last year was \$2.3bn. against the EEC estimate of \$2.1bn. Japanese figures for the first four months of 1976 show the deficit running at \$2.8bn. on an annual basis but EEC officials claim that statistical adjustments should be made for a number of items, including ships, which do not show up in the Japanese statistics.

EEC officials also emphasised that the main cause for concern is not so much the absolute size of the trade gap but its rapid rate of growth during the past few years and the size of the gap in relation to total two-way trade. The EEC has a big trade gap with the U.S. but the gap with Japan is only 20 per cent of total U.S.-EEC trade whereas the EEC-Japan deficit is equivalent to 35 per cent of total bilateral trade.

Behind the arguments over

figures there may also be an unexpressed fear on the European side that Japan is planning to go on increasing its surplus with Europe indefinitely as a means of covering its trade deficit with a raw material producing countries.

In spite of friction over the trade imbalance, it would be wrong to see the result of this week's Tokyo meetings, to suggest that there is anything resembling a crisis in EEC-Japan economic relations. Mr. Hizen and his Japanese opposite number, Mr. Bunroku Yoshino, the deputy minister for foreign affairs, both emphasised this afternoon that the problem of the imbalance would be handled by "positive means" (that is by expanding trade).

Progress of talks on specific issues also indicates that Japan and the EEC are getting better at sorting out their differences on trade problems. The long-running bilateral talks on textile problems are due to end with a formal agreement in-morrow and Japan has accepted the EEC point of view on inspection procedures for European cars exported to Japan.

## Continued from Page 1 Price code

appear to agree in principle that the proportion of investment expenditure which can be passed on in higher prices will be increased. The exact figure will depend to some extent on the value of changes to the code made in other areas.

There is also some common ground on how to deal with the effects of inflation on stock prices. The idea seems to be that when calculating depreciation on assets, companies should be able to multiply the actual amount by a factor still to be settled.

Companies would also be allowed to exclude stock profits from their overall profits when calculating their margins for the Price Commission.

## Weather

### U.K. TO-DAY

CLOUDY with rain and bright intervals.

London, E. Anglia, S.E. Cent. S. England, Midlands.

Mostly dry, some sunny spells. Max. 22C (72F).

S.W. England

Mostly cloudy; occasional drizzle and hill and coast mist. Max. 17C (63F).

Wales, N.W., Cent. N. England, Lakes, E. of Man, S.W. Scotland, Glasgow, N. Ireland

Mostly cloudy; outbreaks of rain. Max. 17C (63F).

Borders, E., N.E. England

Dry early; rain spreading from W. Max. 17C (63F).

N.E. Scotland, Aberdeen, Inverness, Firth, Edinburgh, Dundee

Dry early; rain later. Max. 16C (61F).

Highlands, Argyll, N.W. Scotland, Orkney, Shetland

Showers or longer outbreaks of rain. Max. 14C (57F).

Outlook: Sunny spells. Some rain in north.

Lighting-up: London 21.47, Manchester 22.08, Glasgow 22.32, Belfast 22.30.

Pollen count: 156 (very high).

### BUSINESS CENTRES

City	Y day	Y day	Y day
	mon-day	mon-day	mon-day
Amsterdam	10.15	10.15	10.15
Antwerp	10.15	10.15	10.15
Bombay	10.15	10.15	10.15
Buenos Aires	10.15	10.15	10.15
Calcutta	10.15	10.15	10.15
Canton	10.15	10.15	10.15
Cebu	10.15	10.15	10.15
Hankow	10.15	10.15	10.15
Hong Kong	10.15	10.15	10.15
Kobe	10.15	10.15	10.15
London	10.15	10.15	10.15
Lyons	10.15	10.15	10.15
Manila	10.15	10.15	10.15
Medan	10.15	10.15	10.15
Shanghai	10.15	10.15	10.15
Singapore	10.15	10.15	10.15
Sourabaya	10.15	10.15	10.15
Tokyo	10.15	10.15	10.15
Yokohama	10.15	10.15	10.15

### HOLIDAY RESORTS

City	Y day	Y day	Y day
	mon-day	mon-day	mon-day
Alexandria	10.15	10.15	10.15
Algiers	10.15	10.15	10.15
Batavia	10.15	10.15	10.15
Bombay	10.15	10.15	10.15
Buenos Aires	10.15	10.15	10.15
Calcutta	10.15	10.15	10.15
Canton	10.15	10.15	10.15
Cebu	10.15	10.15	10.15
Hankow	10.15	10.15	10.15
Hong Kong	10.15	10.15	10.15
Kobe	10.15	10.15	10.15
London	10.15	10.15	10.15
Lyons	10.15	10.15	10.15
Manila	10.15	10.15	10.15
Medan	10.15	10.15	10.15
Shanghai	10.15	10.15	10.15
Singapore	10.15	10.15	10.15
Sourabaya	10.15	10.15	10.15
Tokyo	10.15	10.15	10.15
Yokohama	10.15	10.15	10.15

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